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هكذا من الاصل

Cambodia Says Pol Pot Executed A Top Aide

Killings of 12 Point To Disintegration of Khmer Rouge Elite

By Seth Mydans
New York Times Service

PHNOM PENH — The disintegration of the murderous Khmer Rouge in Cambodia has apparently reached its inner circle, with its ailing founder, Pol Pot, executing a chief lieutenant and his family, then fleeing his jungle hideout on a stretcher, First Prime Minister Norodom Ranariddh said Friday.

He said that gunmen acting on orders from Mr. Pol Pot killed Son Sen, 67, the former defense minister of the radical Maoist Khmer Rouge on Tuesday. They also killed Mr. Son Sen's powerful wife, Yun Yat, 63, and 10 of their relatives, and ran over the bodies with a truck.

Mr. Ranariddh's account could not be independently confirmed, and political analysts here cautioned that some reports in the past about the Khmer Rouge guerrillas have been exaggerated or erroneous.

But Mr. Ranarridh's lieutenants have been in close contact with the Pol Pot forces in recent weeks, and military sources described photographs they said they had seen of the bodies, lending credence to the report.

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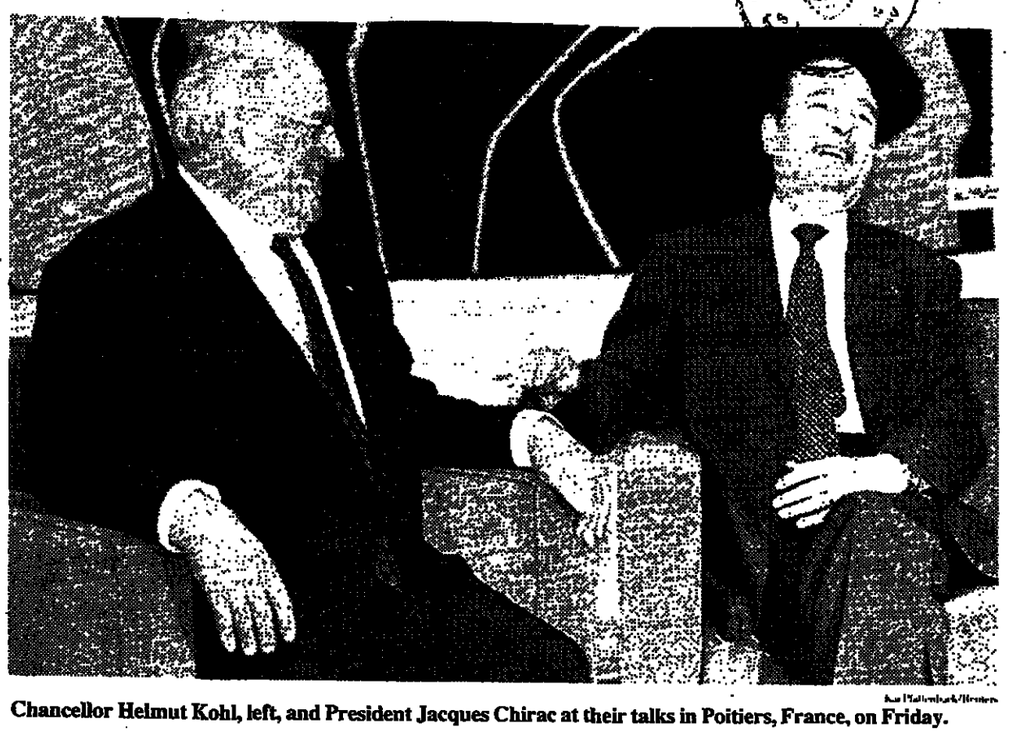

Kai Pfaffenbach/Reuters

Chancellor Helmut Kohl, left, and President Jacques Chirac at their talks in Poitiers, France, on Friday.

Kohl Refuses to Bend To Jospin's Demand For Spending on Jobs

By John Vinocur
International Herald Tribune

POITIERS, France — Germany told France on Friday that it wanted no part of new make-work spending, new bureaucracy or any change in the European Monetary Union's Stability Pact that the new French Socialist government has warned would strangle growth in the community for years to come.

In a meeting that essentially contrasted the Keynesian notions of job creation through public spending of Prime Minister Lionel Jospin and the tight-money, tight-budget tenets of Chancellor Helmut Kohl, the Germans said they were willing to go along with a range of cooperative undertakings in an effort to reduce Europe's 18 million unemployed.

But the Germans made no effort to hide that they expected little more than pious resolutions to come out of the European Union summit meeting in Amsterdam on Monday and Tuesday, where the Socialist government had hoped to reorient European policy away from what it said were monetarist mechanisms and toward new job creation plans and employment programs. An aide to President Jacques Chirac, who was also involved in the meetings, said Germany was willing to accept a wide range of language emphasizing the importance of job creation, but nothing that would dictate spending policy to the EU's member-countries.

Conversations were to continue through the weekend between France and Germany, as well as between Mr. Chirac and Mr. Jospin, to try find suit-

See SUMMIT, Page 4

Boeing-McDonnell Ties Will Isolate Airbus, U.S. Executives Say

By Joseph Fitchett
International Herald Tribune

PARIS — Unless the European Commission imposes limitations on the new U.S. conglomerate formed by Boeing and McDonnell Douglas, the future market for airliners will turn inexorably against Airbus Industrie, U.S. aerospace executives and analysts said Friday.

"The news is what's happening in Brussels, not what's on show in Paris," a U.S. executive said just before the formal opening Saturday of the Paris Air Show at Le Bourget, the industry's most important international trade event of the year.

He was referring to an antitrust hearing at the European Commission in Brussels on Friday at which Boeing executives sought approval for the acquisition by their company, the world's leading civilian aircraft maker, of McDonnell Douglas, which was forced out of the airliner business but is still a strong player in military aircraft, including heavy cargo planes.

The deal is also being reviewed in the United States by the Federal Trade Commission, which must rule by July 1. A decision from Brussels will follow in July. The regulatory bodies could demand concessions — for example, divestiture of some parts of the new company's assets or a ban on mingling the finances of civil and military projects.

"If Boeing gets its way, it will be strong enough to hold the lion's share of the domestic market and then undercut Airbus in any potentially profitable markets through predatory pricing," according to the executive, who declined to be named.

The source, although not working for a competitor in the airliner business, said his company was alarmed by the prospect of Boeing becoming so dominant that other sectors of aerospace were affected. An executive with another U.S. company, who declined to be named in order to protect his ties with Boeing, said that it was natural for other companies to be fearful of seeing any sector of the aerospace market split into a U.S. sphere and a European one.

A Boeing executive responded to this suggestion by insisting that the acquisition of McDonnell Douglas would bring no significant new strategic advantages in its long-standing competition with Airbus.

For years, the duel between Boeing

See PLANES, Page 4

AGENDA

Turkish Leaders Agree on Power Swap

Turkish political leaders have reached an agreement under which power will be transferred from the Islamist prime minister, Necmettin Erbakan, to Tansu Ciller, his center-right coalition partner and leader of the True Path Party. The accord comes as pressure grows on the Islamic Welfare Party government from the Turkish military, which opposes many of the Islamists' policies.

In a related development, Tourism Minister Bahattin Yucel, a True Path deputy, became the fourth cabinet minister to resign in less than two months to try to pressure Mrs. Ciller to call off the alliance with Mr. Erbakan's Welfare Party.

Meanwhile, newspapers reported that Mrs. Ciller, a former prime minister, had accepted Mr. Erbakan's proposal to call an election in about three months. She had been favoring a date next year. Page 4.

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NATO Rejects Bosnia Dragnet

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Ex-Fugitive Convicted of Rape

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The IHT on-line http://www.iht.com

Abdelhak Senna/Agence France-Presse

PROTECTED — A French-Congolese girl, among French legionnaires in Brazzaville, waiting Friday to be evacuated with her family. France said its military operation there would officially end Sunday. Page 4.

In Hong Kong, 'Elite' Means Business

By Edward A. Gargan
New York Times Service

HONG KONG — In the 19th century, Hong Kong was run by Englishmen in white suits, perspiring in the heat and humidity, who made the colony safe for God, king, country and the great British trading houses.

In more recent years, that colonial structure gave way to a broader distribution of power in which British bureaucrats and a locally grown political leadership presided over a government with an elected legislature and independent judiciary.

Now, with Chinese rule to return here at the end of this month, a new elite has emerged to run Hong Kong, one dominated by local tycoons with often anti-democratic instincts, strong financial or ideological ties to Beijing and a skeptical attitude toward accountability to Hong Kong's citizens.

Already they are making their presence felt.

"For people to serve the public, I think these people should be the elites of society," said Antony Kam-chung Leung, a banker who is in the new inner circle that will govern after Britain's handover of the colony to China at midnight June 30.

Beijing's selection of a shipping magnate as the first Chinese to run Hong Kong, Tung Chee-hwa, 60, was the clearest signal of what Hong Kong's new elite would look like.

"Instead of looking at just what China is doing," said Peter Cheung, a political scientist at Hong Kong University, "we should pay attention to the emerging political elite in the Hong Kong political community. We are witnessing a major change in the political economy in Hong Kong."

"There are two types of people," he said. "There are the industrialists who participate most directly in government, who sit on the Executive Council," the official cabinet Mr. Tung has chosen to advise him. "Then there are the people who don't participate directly, the tycoons who maintain very close ties to the mainland but who stay in the background."

At a reception on a recent evening, the hotel ballroom was jammed with men and women in expensive clothes, and there was a flurry of speeches.

Mr. Tung was on hand to make welcoming remarks. Several of the territory's leading tycoons wandered through the crowd. Senior Chinese officials based here mingled easily, and the broad, flat timbre of Mandarin, the language of Beijing, drifted amid the din of Hong Kong's Cantonese.

But at the center of the excitement was Paul Yip Kwok-wah, a man with a quick smile and eyes that took in everything. The reception, to inaugurate his new organization, the Hong Kong Policy Research Institute, was a coming-out for a man virtually unknown to the wider public who has emerged as a central figure in Mr. Tung's government-in-waiting.

"I am a special adviser," Mr. Yip said, with characteristic understatement.

Japan Official to Attend Hong Kong Swearing-In

Japan announced Friday that its foreign minister would attend the July 1 swearing-in of China's hand-picked legislature for Hong Kong.

The United States and Britain have said that their representatives will not attend the ceremony that follows the handover of the British colony. Page 5.

Mr. Tung has been cryptic in his comments on his adviser. "Mr. Yip helps me a lot," he said recently. "He plays a special role."

A former leftist student activist with close ties to Communist organizers here, Mr. Yip, now in his mid-50s, has been doing business with China since the late 1970s.

"In my youth, I only received leftist political opinions," he said. "But I changed from an abstract ideological person to be more pragmatic." And pragmatism in Hong Kong means business.

With his close contacts with Chinese officials, Mr. Yip quickly made a fortune in Hong Kong and the mainland for his privately held company, Renfu Group, which has interests in real-estate development, private security services and manufacturing. Because of his ties with China, he was appointed by Beijing to each of the bodies overseeing Hong Kong's transition to Chinese rule.

It is widely believed in Hong Kong

See HONG KONG, Page 11

Creative South Koreans Pan for Gold in the North

By Mary Jordan and Kevin Sullivan
Washington Post Service

SEOUL — When most people look at North Korea, they see hunger and economic collapse. When Kim Young Il looks, he sees dollar signs.

Since 1990, the South Korean businessman has imported $10 million worth of goods from the Communist North: sesame seeds, honey, cement, beans, fish, herbal medicines. He even brought in 102 tons of dirt, which has been a huge novelty hit.

Because of South Korea's severely restrictive laws on dealing with the North, Mr. Kim cannot telephone anyone there, fly or drive there directly, or import goods directly across the border. The two Koreas, technically at war for four decades, have massive armies and state-of-the-art missiles facing each other.

But, despite military threats and constant swings in political climate that make his business exasperating, Mr. Kim said he is investing in a potentially lucrative future.

"This is about building ties," he said. "We need to improve our know-how in dealing with North Korea. The potential for future business is great."

Virtually everyone in the South is betting on a unified Korean Peninsula one day, and businessmen like Mr. Kim have started getting ready. So has the government, cautiously.

Realizing the tremendous costs involved in drawing together the impoverished North and the wealthy South, the government in Seoul has started to allow more private businesses to establish ties with the North.

"Businessmen are performing the role of catalyst between the two Koreas," said Koh Il Dong, research fellow at the Korea Development Institute, a Seoul think tank. "Confidence-building between the two countries is so important toward improving overall relations. Personal contacts are crucial toward better relations, and that's what businessmen are doing."

Most analysts agree that South Korean capital is the North's best hope for economic resuscitation. No other

See KOREA, Page 16

U.S. Stock Funds: Everyone's Darling

By Edward Wyatt
New York Times Service

NEW YORK — Six and a half years into a record-breaking bull market, American investors have crossed a threshold, committing more than half of their mutual-fund assets to stocks, double the level at the beginning of the decade.

Americans, moreover, are not the only ones who have grown infatuated with seemingly ever-rising U.S. stock prices.

International investors have significantly stepped up their purchases in American stocks this year, to the highest level since 1990. Together those trends have produced a rich fuel that this year has powered the stock market beyond the expectations of virtually everyone on Wall Street.

On Friday, the Dow Jones industrial average set its sixth consecutive record, rising 70.57 points to 7,782.04. On Thursday, the Dow had soared more than 135 points, or 1.8 percent, as a drop in U.S. retail sales in May signaled a slowdown in growth and thus a reduced

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The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.7365	1.7298
Pound	1.637	1.632
Yen	114.905	114.265
FF	5.868	5.835

The Dow

	Friday close	previous close
+70.57	7782.04	7711.47

S&P 500

change	Friday @ 4 P.M.	previous close
+9.78	893.24	883.46

AT&T

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,800 CFA	Qatar	10.00 Rials
Egypt	E£ 5.50	Réunion	12.50 FF
Fiches	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Man's Best Friend May Turn Out to Be His Oldest as Well

By Nicholas Wade
New York Times Service

NEW YORK — Long before humans learned to sow wheat or build cities, when they were simple hunters struggling for existence in a dangerous world, they had a companion in adversity.

A new study, based on an analysis of genetic material, suggests that man's relationship with the dog may have begun far earlier than the generally accepted date of 14,000 years ago, and that the animal may first have become domesticated as far back as 135,000 years ago.

The study also reports that most present-day breeds of dog carry the genetic fingerprints of a single lineage of female wolf. Domestication was so rare an event, the authors suggest, it may have happened only a handful of times in human history.

By exploring the evolutionary record inscribed in the genetic material, the study has opened a new chapter in the history of the dog, one that reaches far beyond existing archaeological evidence. Dogs come in so many shapes and sizes that people have long wondered if other animals beside the wolf figured somewhere in the family tree, like the jackal or the coyote. "We shall probably never be able to determine their origin with certainty," Darwin lamented.

To resolve the lingering questions about the dog's ancestry, and to find the ancestral wolf population that gave rise to dogs, Carles Vila and Robert Wayne, evolutionary biologists at the University of California at Los Angeles, with scientists at other universities, collected DNA samples from coyotes, jackals and 67 breeds of dog, as well as from 27 wolf populations throughout Europe, Asia and North America. The team reported its findings in Friday's issue of Science.

The family tree they constructed from analyzing a certain region of DNA showed that coyotes and jackals branch off right at the base of the tree with no subsequent intermingling. The wolf, as long suspected, is the only ancestor of the dog, they concluded.

More surprising was the wide genetic variation seen among the dogs, suggesting a far more ancient ancestry than supposed because of the slow pace at

See DOGS, Page 11

NATO Rejects Hunting Bosnia Crimes Suspects

By William Drozdiak
Washington Post Service

BRUSSELS — An American proposal to consider sending a paramilitary force into Bosnia to hunt down war criminals has been blocked by fierce opposition from NATO military commanders worried about the danger of reprisals by local militias, U.S. and European officials said here.

A meeting of North Atlantic Treaty Organization defense ministers was expected to broach the idea of sending a "sheriff's posse" or "snatch squad" to Bosnia to seize some of the most prominent figures who have been indicted on war-crimes charges. But the apprehensions of military chiefs appear to have shoved the idea to the sidelines.

Western governments have come under increasing pressure from their representatives in Bosnia to take more aggressive action, saying the continued presence there of prominent figures accused of war crimes has become a grave peril to the peace process.

Secretary of State Madeleine Albright, during her recent visit to Bosnia, signaled new U.S. support for such arrests. She raised an immediate threat of economic sanctions if local authorities did not cooperate in turning in persons indicted on war-crimes charges to the international tribunal in The Hague.

But alliance military chiefs have opposed stretching the mandate of the 36,000 troops in the NATO-led stabilization force. The peacekeepers are now under orders not to pursue anyone accused of war crimes, only to apprehend such a person if he happens to cross their path.

"Soldiers never make good policemen," said Klaus Naumann, chairman of NATO's military committee. "If politicians ask us to take action against war criminals, they should realize the operative risks may last a long time. We do not know what the aftermath would be because many people regard these criminals as heroes worth defending."

More than 70 Serbs, Croats and Muslims have been indicted on war-crimes charges, but only eight are in custody awaiting trial. Prosecutors have criticized the reluctance of the peacekeeping force to arrest such figures as the Bosnian Serb leader Radovan Karadzic and his military commander, Ratko Mladic.

The refusal to hunt down indicted persons has allowed them to operate with impunity and disrupt reconciliation efforts. Carl Bildt, the former prime minister of Sweden who has supervised Bosnia's civilian reconstruction for the past year, insists the Dayton peace accords are doomed unless Mr. Karadzic is arrested.

Mr. Karadzic has enhanced his influence over the Bosnian Serb enclave in recent months, according to NATO officials, securing almost total control over lucrative black-market dealings and thwarting challenges to his leadership.

"Unless Karadzic and other war criminals are captured before our peacekeepers go home, there is a good chance that the war could soon return and all our good efforts would be in vain," a senior NATO diplomat said. "The Bosnian mission would not only fail to achieve success, but it would also be left with a serious moral stain."

NATO officials fear, however, that the chances of a successful raid by a Western paramilitary mission are diminishing. They say it is imperative, for political reasons, that any hunt be concluded well in advance of Bosnia's municipal elections, now scheduled for September.

While NATO military chiefs agree that Mr. Karadzic's presence is detrimental to prospects for peace, they say Western governments should be aware that any armed pursuit of war-crimes suspects would carry significant dangers. American reconnaissance photos show that Mr. Karadzic, for example, is guarded day and night by as many as 200 well-armed troops.

Croatian President Is Poised to Win

Reuters

ZAGREB, Croatia — President Franjo Tudjman, facing what is almost certainly his last election battle, is expected to win an overwhelming mandate Sunday for his efforts to push Croatia toward the West and finally shake off the legacy of its Communist Yugoslav past.

But the 75-year-old former general faces a race against time if he wants to go down in history as the man who led Croatia into Western Europe: He is reported to be ill with cancer.

Pressure from the United States and its allies will probably continue until he improves his record on human rights and loosens his grip on the media. His opponents in the election, both of whom were harassed during the campaign, face a hopeless battle to succeed him.

Vlado Gotovac of the Social Liberal party asked for the election to be postponed after he was attacked at a rally and had to stop campaigning. Zdravko Tomac of the Social Democratic party, the former Communists, was the only contestant not allowed to address a rally in Zagreb's main square. "I am therefore not an equal candidate," he said.

Paul Barker/Agence France-Presse

FALLEN SOLDIER — One of the Queen's Royal Hussars wilting in the London humidity Friday at a ceremony before the Queen Mother.

Germany Supports U.S. Over Alliance Expansion

Compiled by Our Staff From Dispatches

BONN — Germany supports a U.S. proposal to invite three former Communist countries to join a first wave of NATO enlargement, a government official said Friday.

But he said Bonn assumed the U.S. decision to offer early membership only to Poland, Hungary and the Czech Republic meant there would soon be a second round of enlargement to include other nations eager to join the alliance.

"It can be assumed that this smaller enlargement is a signal there will be a second round of enlargement soon," said the official, speaking on condition of anonymity.

Unlike several of its European partners, Germany has avoided making any clear statements on its preferences for NATO enlargement candidates, even though Bonn has long been a supporter of enlargement in general.

On Thursday, the United States angered some North Atlantic Treaty Organization allies with its announcement that it favored only three new members initially from Eastern Europe.

Although Washington's view is expected to be decisive, some of its European allies have vowed to fight on, at the alliance's July 8-9 summit meeting in Madrid, for Slovenia and Romania to be invited.

On Friday, Italy reaffirmed its backing for both countries, and said NATO must reach a decision on new members unanimously. Other supporters of a broader expansion, including France, argue that Romania and Slovenia need to be included to maintain a balance between NATO's northern and southern flanks.

A foreign policy expert for Germany's opposition Social Democrats, Guenter Verheugen, said he could not understand why the United States was against offering NATO membership to the two countries.

"There is no clear reason why they should not take part in the first round of NATO enlargement," he told German radio.

Mr. Verheugen said leaving out Romania could be politically destabilizing in that country and cause friction between Romania and Hungary.

An alliance official in Brussels said the UN secretary-general, Javier Solana Madariaga, would be consulting with heads of government and their NATO ambassadors in hopes of reaching a consensus on expansion in about 10 days.

The official quoted the Slovenian defense minister, Turnsek Tit, as expressing his dismay at the U.S. position, saying it was "not logical" to exclude his country since it had met all the criteria.

Even if Poland, Hungary and the Czech Republic join NATO in 1999, it will take another decade or more before NATO is fully capable of defending them in the event of a military crisis.

According to a U.S. government outline of how the three new members would join NATO, during the first two years of membership there would not be even an "initial capability" to defend them. That is because their armed forces and defense doctrine would not yet be compatible with the rest of NATO.

One of the most important military improvements the prospective new members must make is in airfield operations and other means of accepting and supporting reinforcements from existing NATO countries. *(Reuters, AP)*

BRIEFLY

For Swedes, Holocaust Data

STOCKHOLM — Distressed over a survey showing that nearly 30 percent of Swedish pupils have doubts that the Holocaust happened, Prime Minister Goran Persson has promised that the government will provide educational materials about it in the fall to all households with school-age children.

"This is, naturally, an appalling warning sign," Mr. Persson said of the survey's results at Parliament's final session before the summer recess.

The study, conducted by Stockholm University and the Crime Prevention Council, surveyed nearly 8,000 pupils, most aged 12 to 18, in schools across Sweden. *(AP)*

Italy Probing Somali Report

ROME — Italy said Friday it would make a full investigation into allegations that troops on a peacekeeping mission to Somalia tortured, sexually assaulted and killed unarmed Somalis.

A statement by the Defense Ministry said a joint commission of magistrates and military officers would investigate the allegations reported in the news magazine Panorama.

The Panorama reports, published last week with allegations of torture of Somalis by a former soldier, have shocked Italians and embarrassed the military. Italy sent troops to Somalia in late 1992 as part of an international humanitarian mission.

Panorama carried fresh reports of alleged abuses in its latest edition Friday, along with photographs and interviews with former soldiers. *(Reuters)*

London Asks EU Rule Delay

LONDON — Britain's Labour government has asked for a two-year minimum transition period before implementing the European Union's Social Chapter on workers' rights, the Independent daily newspaper said Friday.

The Independent said that although a senior British source insisted that there was no question of "delaying tactics," Whitehall officials said a formal request had been made for a transition period to give companies time to prepare for the changes. *(Reuters)*

Standoff in Northern Ireland

BELFAST — Tension grew between the Roman Catholic and Protestant communities Friday as an independent commission failed to reach a compromise on the routing of a dozen sensitive marches in Northern Ireland.

With only a few weeks left before the Protestants' annual parades, talks stalled over the routing of the march in Drumcree, southwest of Belfast, the scene of violent clashes in the last two years. *(AFP)*

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Business Perks Up at Swiss Hotels

ZURICH (AP) — The Swiss hotel industry posted a slight increase in winter tourism for the first time in five years, according to figures released Friday. About 13 million overnight hotel stays were recorded in the 1996-97 winter season, a rise of nearly 1 percent from the previous winter that was due mainly to an increase in the number of European visitors.

TRAVEL UPDATE

Italian Airport Strike Set

ROME (Reuters) — Airport workers' unions said Friday they would stage a national strike June 25 over working conditions and job cuts.

The unions said the four-hour strike would begin at 10 A.M.

Cathay's Airbuses Return

Cathay Pacific Airways of Hong Kong said its 11 Airbus A-330 jetliners had been returned to service after modifications of their Rolls-Royce Trent 700 engines.

Cathay suspended operation of the planes May 24 after engines failed during flight, a problem attributed to inadequate oil flow to gearboxes. Dragonair, Cathay's sister carrier, grounded four similar aircraft but has since resumed full service. *(IHT)*

Easier Visas for Qatar

DOHA, Qatar (AFP) — Qatar will grant on-the-spot entry visas to expatriate professionals working elsewhere in the Arab Gulf to try to attract businessmen, newspapers reported Friday.

From now on, expatriate businessmen residing in the five other Gulf Arab states will be able to obtain a two-week visa at entry points into Qatar instead of having to apply to Qatari embassies in advance. The change will not apply to laborers, however.

Disgruntled employees may have been behind two unrelated American aviation scares this week, authorities said. The incidents involved cut wires on a Pan Am Airbus at New York's Kennedy Airport and an alarming scrawl on the lavatory wall of a Delta jet flying from Atlanta. *(AP)*

CORRECTION

In today's sponsored section "Gateway to the East: Finland," which was printed in advance, three of the Web site addresses listed on page 1 have since changed. The following are updated:

Virtual Finland
Ministry for Foreign Affairs
http://virtual.finland.fi/

Finland Online
http://www.finland.fi

Finnish Tourist Board
http://www.mek.fi

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FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical), 4, bd. de Plibrac, Colomier. Sunday service 6:30 p.m. Tel.: 05 62 74 11 55

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa. Sun. 11. **VENCE:** St Hugh's, 22, av Resistance, 9 a.m. Tel 33 04 93 87 19 83

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison For info. call 01 47 51 29 63

HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Defense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev Douglas Miller, Pastor Tel: 01 43 33 04 06. Metro 1 to la Defense Esplanade

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH Sat 6:30 p.m., Sun 9:45, 11:00 a.m. 12:15, 6:30 p.m. 50 avenue Hoche Paris 8th Tel. 01 42 27 28 56. Metro: Charles de Gaulle - Etoile

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn Tel.: 3261-3740 Worship Service, 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-2047, Worship Services: Sunday - 9:30 & 11:00 a.m. SS at 9:45 a.m.

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ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel. 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee Tel 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3399 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 83150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries. Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7, Bus 63 at door, Metro Alma-Marceau or Invalides.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WEATHER

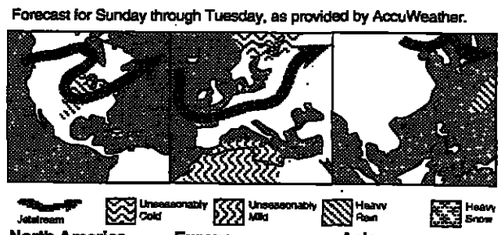
Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	24/75	16/61 pc	26/79	17/62 s
Amsterdam	19/66	11/52 c	19/66	11/52 sh
Ankara	23/73	7/44 c	25/77	10/50 c
Athens	30/86	24/75 pc	33/91	23/73 pc
Barcelona	27/80	17/62 pc	28/82	18/64 sh
Belgrade	31/88	18/64 pc	32/89	20/68 pc
Berlin	24/75	15/59 pc	24/75	16/61 pc
Brussels	18/64	11/52 sh	21/70	11/52 sh
Budapest	30/86	13/55 pc	29/84	18/64 sh
Copenhagen	23/73	14/57 r	22/71	13/55 pc
Costa Del Sol	28/82	18/64 pc	29/84	19/66 pc
Dublin	13/55	7/44 c	14/57	7/44 pc
Edinburgh	13/55	5/41 c	13/55	4/39 c
Florence	31/88	17/62 pc	30/86	18/64 s
Frankfurt	28/82	16/61 r	26/79	16/61 pc
Geneva	19/66	11/52 r	26/77	14/57 pc
Helsinki	23/73	14/57 r	24/75	14/57 r
Istanbul	29/82	18/64 pc	28/82	19/66 pc
Kiev	28/82	17/62 pc	28/82	18/64 pc
Las Palmas	26/79	21/70 pc	26/79	20/68 pc
Lisbon	23/73	15/59 pc	23/73	15/59 pc
London	20/68	12/53 pc	19/66	11/52 pc
Madrid	28/84	13/55 pc	29/82	13/55 pc
Mallorca	25/77	16/61 pc	21/70	19/66 c
Milan	30/86	16/61 c	28/82	18/64 s
Moscow	28/82	18/64 pc	29/84	19/66 pc
Munich	25/77	12/53 pc	22/71	12/53 c
Nice	27/80	17/62 pc	26/79	19/66 s
Oslo	24/75	14/57 sh	23/73	13/55 r
Paris	22/71	12/53 pc	20/68	11/52 pc
Prague	25/77	14/57 pc	23/73	11/52 s
Reykjavik	10/50	5/41 c	8/46	4/39 pc
Riga	24/75	15/59 pc	26/79	16/61 c
Rome	31/88	21/70 pc	31/88	22/71 pc
St. Petersburg	24/75	16/61 s	24/75	17/62 c
Stockholm	21/70	14/57 r	23/73	14/57 pc
Strasbourg	23/73	10/50 c	21/70	12/53 pc
Tallinn	23/73	15/59 sh	23/73	14/57 pc
Tbilisi	27/80	16/61 c	27/80	16/61 c
Venice	29/84	19/66 pc	27/80	19/66 s
Vienna	26/79	17/62 pc	28/82	19/66 pc
Warsaw	27/80	15/59 pc	26/79	18/61 pc
Zurich	22/71	11/52 sh	20/68	13/55 pc

Middle East

Abu Dhabi	39/102	26/79 s	39/100	23/73 s
Beirut	21/70	16/61 pc	24/75	19/66 pc
Cairo	34/93	20/68 s	34/93	21/70 pc
Damascus	28/79	12/53 s	24/75	14/57 s
Jerusalem	24/75	12/53 s	26/79	14/57 pc
Luxor	39/102	18/64 s	39/102	22/71 s
Riyadh	42/107	27/80 s	42/107	28/82 s

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America

Nice from Washington, D.C to Boston Sunday and Monday with sunshine, chance for a thunderstorm Tuesday. Showers and thunderstorms in Chicago and Detroit Monday and Tuesday. Tranquil weather with partial sunshine in Seattle and Vancouver Sunday and Monday.

Europe

Windy and cool in Copenhagen Sunday through Tuesday with showers. Partly to mostly sunny those three days in London and Paris. Partly sunny Sunday, Monday and Tuesday in Lisbon and Madrid. Mostly sunny and seasonably warm early next week in Athens and Istanbul.

Asia

Partly sunny in Tokyo Sunday, then a chance for showers Monday. Very warm Sunday through Tuesday in Seoul and Beijing, with daily doses of sunshine. Hazy sunshine, hot and humid in New Delhi early next week, while monsoonal rain will fall in Bombay and perhaps Calcutta.

North America

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Anchorage	14/57	8/46 sh	14/57	7/44 sh
Atlanta	29/84	19/66 t	30/86	19/66 t
Boston	28/82	13/55 s	21/70	15/53 pc
Chicago	26/79	11/52 c	24/75	12/53 pc
Dallas	36/97	24/75 s	38/97	22/71 pc
Denver	24/75	11/52 t	24/75	9/48 t
Detroit	24/75	10/50 s	22/71	11/52 pc
Honolulu	30/86	23/73 pc	32/89	24/75 pc
Houston	34/93	24/75 t	34/93	24/75 pc
Los Angeles	23/73	14/57 pc	26/79	15/59 pc
Miami	32/89	24/75 pc	32/89	24/75 t
Minneapolis	26/79	14/57 s	23/73	12/53 pc
Montreal	18/64	6/43 pc	17/62	7/44 c
Nassau	31/88	23/73 pc	31/88	23/73 pc
New York	29/84	14/57 pc	24/75	14/57 pc
Orlando	32/89	23/73 pc	32/89	23/73 pc
Phoenix	34/93	19/66 s	34/93	20/68 s
San Fran	23/73	13/55 s	23/73	14/57 pc
Seattle	24/75	14/57 s	26/79	14/57 pc
Toronto	19/66	4/39 s	19/66	7/44 pc
Vancouver	22/71	10/61 s	23/73	18/61 pc
Washington	28/82	14/57 t	26/79	16/61 pc

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Almaty	32/89	15/59 s	32/89	17/62 s
Bali	32/89	21/70 s	32/89	21/70 s
Bangkok	33/91	24/75 pc	32/89	25/77 pc
Beijing	35/97	21/70 s	32/89	20/71 s
Bombay	33/91	27/80 pc	32/89	26/79 c
Calcutta	34/93	26/79 pc	35/95	26/79 pc
Chiang Mai	34/93	23/73 pc	33/91	22/71 pc
Colombo	30/86	24/75 pc	29/84	24/75 pc
Hanoi	29/84	24/75 r	30/86	24/75 sh
Ho Chi Minh	32/89	23/73 pc	32/89	24/75 pc
Hong Kong	28/82	24/75 r	27/80	23/73 pc
Islamabad	41-106	23/71 s	41 106	22/71 t
Jakarta	30/86	23/73 pc	29/84	23/73 pc
Karachi	34/93	25/77 s	34/93	26/79 s
K. Lumpur	31/88	23/71 pc	31/88	23/73 c
K. Kinabalu	31/88	23/66 pc	30/86	21/70 pc
Manila	32/89	23/73 pc	31/88	24/75 pc
New Delhi	43-109	29/82 s	38-100	27/80 sh
Phnom Penh	32/89	23/73 pc	32/89	23/73 pc
Phuket	33/91	24/75 pc	32/89	25/77 pc
Rangoon	33/91	24/75 pc	32/89	24/75 pc
Seoul	30/86	18/64 s	28/82	18/64 pc
Shanghai	24/75	17/62 pc	23/73	17/62 pc
Singapore	31/88	21/70 pc	31/88	22/71 pc
Taipei	27/80	20/68 pc	28/82	22/71 r
Tokyo	24/75	19/66 pc	25/77	22/71 c
Yerevan	30/86	25/77 r	29/84	24/75 sh

Africa

Algiers	31/88	19/64 s	32/89	19/66 pc
Cape Town	16/61	8/46 pc	17/62	8/43 pc
Casablanca	23/73	16/61 pc	24/75	19/66 pc
Harare	27/80	14/57 c	28/82	14/57 pc
Lagos	29/84	22/71 r	28/82	23/73 c
Nairobi	26/79	12/53 pc	25/77	13/55 pc
Tunis	37/99	22/71 s	30/89	22/71 pc

Latin America

Buenos Aires	14/57	6/43 pc	14/57	6/43 pc
Caracas	30/86	24/75 pc	31/88	24/75 pc
Lima	21/70	17/62 s	25/77	18/64 pc
Mexico City	26/79	13/55 c	26/79	14/57 pc
Rio de Janeiro	24/75	18/64 pc	25/77	18/64 pc
Santiago	13/55	5/41 c	15/59	5/41 pc

Oceania

Auckland	15/59	9/48 pc	14/57	10/50 pc
Sydney	16/61	7/44 s	15/59	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, hail, W-weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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هكذا من الأصل

Ex-Fugitive Is Convicted of Rape

New York Times Service

STAMFORD, Connecticut — Alex Kelly, a high school wrestling star who spent eight years as a fugitive traveling from one European resort to another, has been convicted of raping a 16-year-old girl he had driven home from a party 11 years ago.

After the verdict was read, Mr. Kelly, 30, cried out: "I'm not guilty. I'm not guilty."

Then he turned to the jury and said: "I didn't do this. Why are you doing this to me?" He was allowed to remain free on bail of $1 million until sentencing on July 24. He faces a possible maximum sentence of 20 years in prison.

Last fall, a jury deadlocked in the same case. But prosecutors clearly had profited from the lessons of that trial.

For example, Mr. Kelly's accuser changed her testimony on a point that had proved pivotal: whether Mr. Kelly had taken his hands off her throat to lower the back seat of the Jeep Wagoneer where the rape occurred.

At the first trial, the defense showed the jury in a visit to a parking garage that it would have been almost impossible to lower the seat with only one hand, as the young woman had testified. But at the second trial, she said he had taken his hands off her throat but kept her pinned down with his weight, conforming to what she initially told the police in 1986.

At both trials, Mr. Kelly's lawyer, Thomas Puccio, who has built a reputation for aggressive defenses in high-profile cases, attacked the accuser as a liar who had consumed beer at the party, had consensual sex and then, out of shame, had concocted a tale of rape.

Mr. Kelly faces another sexual assault charge involving a 17-year-old Stamford girl. That alleged attack occurred four days after the rape of the 16-year-old.

The victim, tears streaming down her face, was embraced by her husband, parents and friends. Later she released a statement, read by her husband, that said: "I am grateful that the jury was able to focus on the truth and hope that what I have done will help other women who have been raped to obtain justice."

Mr. Kelly fled a few days before he was to go to trial in the two rape cases in 1987. For eight years, he traveled across Europe, skiing and hang-gliding at a variety of expensive resorts paid for by money that officials said his parents sent him.

Richard Drew/The Associated Press

Mr. Kelly outside the courthouse.

Away From Politics

• O.J. Simpson did not do anything special to mark the third anniversary of his former wife's murder, even as Nicole Brown Simpson's family joined sympathizers at a candlelight vigil. "I think about her every day," Mr. Simpson said in a telephone interview. "Today is no different than any day. Today is not a day I want to celebrate. It was the worst day of my life." Denise Brown, her sister, said time had not led to healing. *(AP)*

• The leader of a polygamist sect was sentenced in Houston to 45 years in prison for ordering the 1988 shooting deaths of three defectors and an 8-year-old witness. Aaron LeBaron, 29, received the maximum sentence for the killings of Ed Marston, the brothers Mark and Duane Chynoweth, and Duane Chynoweth's 8-year-old daughter, Jenny. *(AP)*

• A judge brought an abrupt end to Jack Kevorkian's fourth trial, declaring a mistrial over inflammatory opening statements by the doctor's lawyer. Ionia County Circuit Judge Charles Miel said the jury's impartiality had been tainted by Geoffrey Fieger's statements, which included personal attacks on the prosecutor. Dr. Kevorkian was charged with four felonies, including violating Michigan's unwritten "common law" that bans assisted suicide. *(Reuters)*

POLITICAL NOTES

Republicans Pass Disaster-Relief Bill

WASHINGTON — Capitulating under political pressure, congressional Republicans passed a long-awaited $8.6 billion disaster-relief bill, but not before the process revealed sharp divisions within the party's leadership and became a public relations fiasco reminiscent of the government shutdown last year.

After weeks of trying to add to the bill two provisions objectionable to President Bill Clinton and congressional Democrats, Republican leaders conceded defeat Thursday. By overwhelming margins, both the House and the Senate approved a version of the bill that eliminated one of the provisions and watered down the other. Mr. Clinton promptly signed the measure.

One of the amendments removed from the final version would have prevented further government shutdowns during budget disagreements; the other would have prohibited the Census Bureau from using computer-aided sampling in the 2000 census.

The political dustup ended in an embarrassing public surrender for the Republicans. It also aggravated differences between moderates and conservatives in the rank and file.

And perhaps even more harmful in the long term, it exposed fault lines among the leadership when some lieutenants of the House speaker, Newt Gingrich, ignored his private warnings against turning the issue into another round of political brinkmanship with the White House.

The bill contains $5.6 billion in disaster relief for 35 states, and provides nearly $2 billion to replenish accounts for peacekeeping operations in Bosnia and elsewhere. *(NYT)*

Panel Approves Plan on UN Debt

WASHINGTON — The Senate Foreign Relations Committee approved by a wide margin a plan supported by its chairman, Jesse Helms, Republican of North Carolina, to repay most of the U.S. debt to the United Nations provided the world body cuts its budget and adopts extensive organizational reform.

The 14-to-4 vote Thursday clears the measure for approval by the full Senate as early as next week. If enacted, it would mark the most fundamental shift in relations between the United States and the United Nations since the world body was established after World War II.

Senators Richard Lugar, Republican of Indiana, and Paul Sarbanes, Democrat of Maryland, argued forcefully against the bill, saying the United States has no right to impose conditions on payment of a legitimate debt. But the debate was perfunctory because it was clear Mr. Helms and the committee's senior Democrat, Joseph Biden Jr. of Delaware, had more than enough votes to push the plan through. *(WP)*

Immunity Is Blocked In Fund-Raising Probe

WASHINGTON — Democrats on the Senate committee investigating campaign-finance abuses blocked a Republican plan to grant limited immunity from prosecution to 18 witnesses who gave money to the Democratic Party that may not have been their own.

The witnesses are relatively minor figures in the inquiry. Republican investigators say, but they have important knowledge of improper Democratic fund-raising. Many of the witnesses were involved in a fund-raiser at a Buddhist temple in Southern California that Vice President Al Gore attended in April 1996.

In a rancorous four-hour meeting of the Senate Governmental Affairs Committee, Democrats refused to back the immunity request until Republicans approved 34 Democratic subpoenas of organizations and individuals with Republican ties.

Despite the setback, the committee chairman, Senator Fred Thompson, Republican of Tennessee, said his investigation would push ahead.

"We will begin hearings the week of July 8, and they will be good hearings," Mr. Thompson said. *(NYT)*

Quote / Unquote

James Traficant Jr., Democrat of Ohio, during the debate before the House of Representatives voted 310 to 114 in favor of a proposed constitutional amendment to ban desecration of the American flag: "If you want to protest, burn your bras, burn your pantyhose, burn your BVDs, but leave Old Glory alone!"

Melvin Watt, Democrat of North Carolina, in opposition to the measure: "Have the guts to say this is a farce, a degradation of the Bill of Rights." *(NYT)*

Jamal Wilson/Agence France-Presse

HAIL TO THE CHIEF — Bill Clinton honoring ex-President George Bush at a business council meeting in Washington. Mr. Bush turned 73 this week.

Bulat Okudzhava, Russian Writer and Singer, Dies

Reuters

PARIS — The Russian poet and singer Bulat Okudzhava, whose dissident lyrics once filled stadiums with his fans, died Thursday at Clamart, in the Paris suburbs. He was 73.

Although especially influential in the 1960s and 1970s, Mr. Okudzhava's simple melodies and moving lyrics, usually accompanied by acoustic guitar, attracted generations of fans.

After serving in World War II, Mr. Okudzhava became a teacher. His songs and writing thrived during the political thaw in Russia introduced by the Soviet leader Nikita Khrushchev in the 1950s, and he later wrote historical novels.

He was poetry editor of the Moscow Literary Gazette from 1956-64 and made the first of many trips to France in the late 1960s.

Half Georgian and half Armenian, Mr. Okudzhava was long out of favor with the Soviet Communist regime but won the approval of reform-minded authorities in the late 1980s.

In December 1994 he was awarded the £10,000 Russian Booker literary prize. He was also named a member of President Boris Yeltsin's council on culture and art.

In recent years Mr. Okudzhava kept a low public profile.

Raghu Raj Bahadur, 73, Math Statistics Expert

New York Times Service

NEW YORK — Raghu Raj Bahadur, 73, a professor emeritus at the University of Chicago who was considered one of the architects of the modern theory of mathematical statistics, died Saturday in Chicago after a long illness.

A native of Delhi, India, Mr. Bahadur earned his bachelor's and master's degrees from the University of Delhi and his doctorate from the University of North Carolina at Chapel Hill.

He joined the University of Chicago in 1950 and then returned to India but came back to Chicago in 1954. In 1956, he went back to India as a research statistician at the Indian Statistical Institute in Calcutta. In 1961, he returned to the University of Chicago, where he spent the remainder of his professional life.

Alexander McNally, 62, Wine Auction Director

New York Times Service

NEW YORK — Alexander McNally, 62, an expert on fine wines and the director of the annual Heublein rare-wine auctions from 1969 until 1984, died Wednesday of heart disease at his home in Hartford, Connecticut.

Mr. McNally became interested in wine as an undergraduate at Princeton University, when he was still too young to buy it legally. After Princeton, where he studied architecture, and the Harvard Business School, from which he graduated in 1958, he met Alexis Lichine, a major figure in the wine world, at a party in Boston.

Mr. Lichine was so impressed by the young man's knowledge and enthusiasm that days later he sent him a ticket to France. Mr. McNally moved into Mr. Lichine's Chateau Lascombes in Bordeaux and spent the next four years learning the wine business. He returned to the United States and in 1962 joined Heublein.

The company had long imported ports and sherries but was about to move into table wines, McNally's specialty. He put together the company's first wine auction in New York in 1969 and was in charge of the annual event until the last one was held in Atlanta in 1984.

The wine trade opposed the auctions, complaining that Heublein was both supplier and competitor, and the company gave up the auctions after the 16th in 1984.

Vittorio Mussolini, 81, the second son of the Italian fascist leader Benito Mussolini, died at a Rome clinic Thursday after a long illness. Mr. Mussolini fought in 1936 in the Spanish Civil War, then in World War II. He emigrated to Argentina after the war but returned to Italy a few years ago. His principal interest was the cinema, and he produced a number of films by Italian directors.

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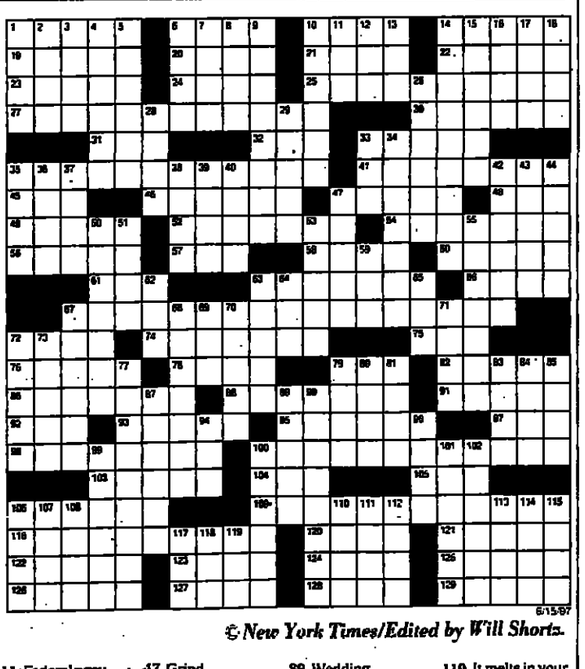

6/15/97

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ACROSS
1 Must
8 Dispute
10 Strip name
14 Thrash
19 Make suit, as a suit
20 Noted São Paulo-born athlete
21 Pastoral pipe
22 "God —— refuge ...": Psalm 46
23 Wingding
24 Jive men
25 Golf pro?
27 Play 18 holes of miniature golf?
30 Place for a lace
31 It's a matter of pride
32 Mr. —— (old mystery game)
33 Rodents, jocularly
35 Weekend golfer's club?
41 Golf course?
45 Pizzeria —— (fast food chain)
46 Sunken treasure locale
47 Bouquet ——
48 French biography
49 Prepare garlic, perhaps
52 Victimizes
54 Stamps
56 Go quietly
57 Dino, to Fred and Wilma
58 Canaanite's deity
60 Bird holder
61 —— del Corso, Rome
63 1770 patriot Artucks
66 The stuff of folk tales
67 Divots, for instance?
72 "—— gut" (German praise)
74 Sonets
75 —— Gabriel
76 Where the action is
78 Recognizes
79 Overseas relative
82 Word before and after "of the"
86 Fails to
88 Preppy, e.g.
91 Robert Devereux's earldom
92 Woodworker's tool
93 Lacking fresh air
95 Approaching
97 Kind of scores
98 Golfer's coverup?
100 Nostalgic for golf?
103 "Slithy" creatures
104 Fine, informally
105 Staff
106 "King Solomon's Mines" plot line
109 Like some bad golf shots?
116 L.P.G.A. player?
120 Haphazard collection
121 Sported animal
122 Corn
123 Hollow
124 Ivy League team
125 Daughter of William the Conqueror
126 "Er ... um ..."
127 Less than solid
128 Laze in the tub
129 Introvert

DOWN
1 Instrument held between the knees
2 Baseball brothers' name
3 Copy of a photo, briefly
4 Like a Car and Driver car
5 Spanish essayist —— y Gasset
6 Abbreviation for a pound
7 Cyriform : egg :: pyriform : ——
8 Quarter of a quartet, maybe
9 Check the boundaries again
10 Teacher, frequently
11 Federal agcy., 1948-75
12 Lexicographer's conclusion
13 Pother
14 Many a Beijing commuter
15 Out
16 Music category
17 Couch potato's passion
18 At one time, at one time
26 —— pain
28 Rogers and Clark
29 Basic ——
33 Wharton degree
34 Swimmer's stopper
35 Arithmetic homework
36 Condo
37 Have —— of (not allow)
38 "Ed Wood" star, 1994
39 Not easy to find
40 "Oh, right!"
42 The Land of the Blessed
43 Exactitude
44 New Hampshire college town
47 Grind
50 Popular tourist attractions
51 "Essays of ——"
53 Parting words
55 Ancient money
59 Act like
62 Last word of Shelley's "Adonais"
63 Take it easy
64 Mail abbr.
65 Graduating class, Abbr.
67 Old joke
68 Waiting
69 Storm dir.
70 Whiteheads, e.g.
71 Rest
72 Time's 1977 Man of the Year
73 Slowly destroy
77 Rather and Jennings, e.g.
79 Sri Lankan exports
80 Cross inscription
81 Memo starter
83 Org.
84 Furniture wood
85 Office phone nos.
87 Mrs. Walton of "The Waltons"
88 Wedding
90 Work areas
94 Blvds.
96 Brute
99 Verse
100 By and large
101 Diet
102 Enthusiastic yes
106 Ventura County's —— Valley
107 Composer Khachaturian
108 Pâté base
110 It melts in your mouth
111 One of the Sinatras
112 Sign of impatience
113 Kind of mitt
114 Drop
115 Award of merit
117 First name in dictators
118 Meaning, for short
119 Brownie

Solution to Puzzle of June 7-8

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At EU Constitutional Talks, Lofty Ideas Give Way to Modest Goals

By Tom Buerkle
International Herald Tribune

BRUSSELS — When European Union leaders began a constitutional review two years ago, the objective they set was as ambitious as it was straightforward: transform the 15-nation bloc from a predominantly economic club to a global political power ready to embrace Eastern Europe.

But as Union leaders gathered in Amsterdam this weekend for a final round of negotiations that they hope will conclude with a new governing treaty, it was clear that their sights have been lowered, with lofty visions replaced by expediency and exhaustion.

That attests to the limited appetite for grand political initiatives across Europe, and provided further evidence that Europe's leaders have placed all their political capital in economic and monetary union. That explains why France's last-minute threat to a budget stability pact underpinning European monetary union has overshadowed the constitutional review.

A draft treaty released late Thursday by the Union's Dutch presidency indicated that the Union would merely defer for some years the resolution of an issue that had been the driving force behind a new accord: the questions of power-sharing, including curbs on the right of individual countries to veto EU policies.

Such institutional changes are regarded as vital as the EU absorbs as many as 10 new members from Eastern Europe, but they are being blocked by small countries opposed to any dilution of their power.

"This is going to make the preparation of the Union for enlargement very difficult," said a senior negotiator, who spoke on condition of anonymity.

The proposed treaty also shows the limits of consensus at a time when many people equate European integration with stagnation and unemployment rather than peace and prosperity.

The draft text has a long, new chapter on employment, largely to assuage fears about single-currency austerity in France and other countries. But at the insistence of Germany and Britain, the text rules out any new EU spending or responsibility for jobs, and limits the Union's role to helping national ministers share ideas and information.

The draft text also provides for the creation of a so-called area of freedom, security and justice. The idea is to remove internal border controls, adopt common policies on immigration and asylum and increase crime-fighting cooperation.

But the text offers such a complex mix of solutions and potential rivalries among EU institutions and national bodies that many officials question whether it will work, or win the necessary support of national parliaments and European public opinion.

"Your packaging problem, which was so central in Maastricht, is if anything even bigger in this one," said Peter Ludlow, director of the Center for European Policy Studies, a Brussels think tank, referring to the Maastricht accord on monetary union. "The treaty will be unreadable."

Although most EU diplomats were fairly optimistic that the summit meeting would conclude Tuesday with a treaty, difficult negotiations were expected on several issues, including these:

Institutions. Britain, France and Germany, want to enhance their clout now, but the Dutch draft treaty bows to the pressure of small states and calls for minimal changes that will be prompted only when the Union takes in two to five new members, sometime after the year 2000. Dutch officials acknowledge that the proposal will complicate enlargement, forcing the Union to embark on a fresh constitutional review in the next decade.

Employment. A new treaty chapter, now largely agreed to after Germany swung behind it this week, will attach the same importance and procedures to job-creation efforts as the Maastricht treaty gave to the single-currency deficit and inflation criteria. But the text reveals divisions, paying lip service to the competing schools of free-market and Keynesian economics by defining the Union's goals as both a "high degree of competitiveness," stressed by Britain and Germany, and "a high level of employment," at France's urging.

Interior policies. With Prime Minister Tony Blair of Britain having vowed to defend control of his country's borders, the key to an accord is allowing Britain and, as a practical matter, Ireland, to escape common EU border and immigration policies. Some negotiators fear the package's complexity could be its undoing, with, for example, with no provision for the EU Court of Justice to arbitrate disputes over cooperation between national courts.

Foreign policy. Britain and neutral states appear likely to stave off French and German demands for an eventual merger between the Union and its defense affiliate, the Western European Union. Other incremental changes have broad support, including an EU role in peacekeeping exercises and a beefing up of EU foreign policy analysis under a strengthened bureaucracy.

Facing Coalition Collapse, Turkish Leader Agrees To Step Aside for Ally

The Associated Press

ANKARA — Turkey's Islamic prime minister will hand over power to the head of his coalition government's center-right partner next week, a party leader announced Friday.

"An agreement has been reached for a power swap," said Hasan Ekinci, a deputy chairman of the True Path Party. The handover will occur Wednesday.

Tansu Ciller, True Path's leader and the deputy prime minister, will become prime minister under the deal. She had threatened to quit the government if Prime Minister Necmettin Erbakan did not step down.

Mr. Erbakan and Mrs. Ciller met for four hours Thursday.

The arrangement is part of a strategy to ease the military's growing pressure on the government.

The military is upset over the current government's increasing tolerance of Islamic fundamentalism. It issued an ultimatum this week and threatened to use force to crush Islamic radical groups.

In a related development, Tourism Minister Bahattin Yucel, a True Path deputy, became the fourth cabinet minister to resign in less than two months to try to pressure Mrs. Ciller to call off the alliance with Mr. Erbakan's Welfare Party.

"The political tension will grow even deeper if Welfare continues to be part of the government," Mr. Yucel said.

Mr. Ekinci told the private television ATV that a date for new elections would be announced shortly after Mrs. Ciller became prime minister.

Newspapers reported that Mrs. Ciller had accepted Mr. Erbakan's proposal to call a vote in about three months. She had been favoring a date next year.

It was not clear whether the exchange of power would work smoothly.

Mr. Erbakan will have to resign to pave the way for the return of Mrs. Ciller, who was Turkey's prime minister from 1993 to 1996, to the post.

■ Plant Closings Bring Power Cuts

Turkey's western regions were suffering from power cuts lasting as long as several hours after a local court ruled that three key thermal plants should be closed to protect the environment, Reuters reported.

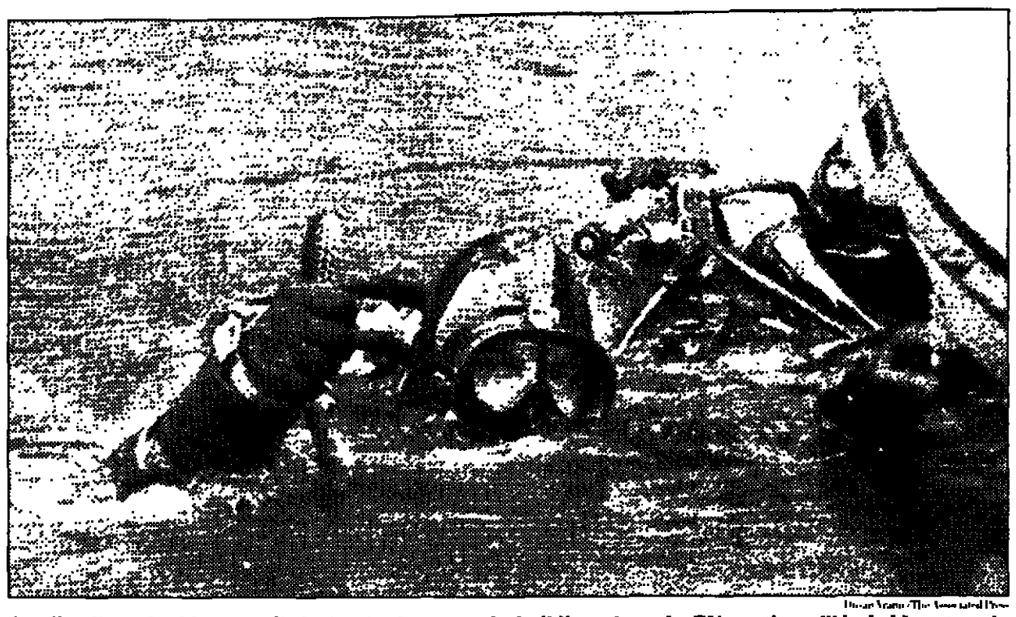
"We shut down the plants yesterday after the court ruling," the Energy Ministry undersecretary Ugur Dogan said Friday.

"But a government decree has been prepared to reopen them for reasons of national security," he said. "The government has the right to do that despite court decisions."

The Yenikoy, Kemerkoy and Yatagan coal-fired power plants, all of which are near tourist attractions and leading industrial sites, were shut Thursday, the end of a 30-day period in which the court said the state power producer TEAS would have to implement its ruling.

The Energy Ministry said the plants, with combined capacity of 1,050 megawatts and an output of 5.3 billion kilowatt-hours of electricity annually, had been shut "out of respect for the law."

It added, "Power cuts are inevitable because only 40 percent of the region's electricity needs will be supplied from other regions."



Dusan Vranic/The Associated Press

A police diver checking security in Amsterdam near the building where the EU meeting will be held next week.

French Troops Set to Pull Out Of Brazzaville

Compiled by Our Staff From Dispatches

PARIS — The French military operation to protect and evacuate foreigners in the Republic of Congo's violence-torn capital will end Sunday, the Foreign Ministry said.

In a statement issued Friday evening, the ministry said that the operation would end officially Sunday evening, and that troops would then begin to withdraw.

It said that all the French nationals who had asked to be evacuated from Brazzaville, the capital, had left.

About 1,200 French troops remained in the capital Friday. The first troops arrived June 7.

They have airlifted more than 3,000 foreigners from the city in a week.

The French departure could lead to new fighting, because the airport where the French are based is hotly contested by the two sides in the struggle.

But the city itself emerged calmer Friday from an eighth night under curfew, after an eighth successive day of clashes between supporters of President Pascal Lissouba and his predecessor, the former Marxist military leader, Denis Sassou-Nguesso.

Witnesses and military officials in Brazzaville described the sporadic overnight shooting and grenade blasts as less intense. The two rivals had both urged their forces Wednesday to cease fire.

"The two parties have said they want a cease-fire, and I think it is calmer today because of that," said a top Congolese police commander.

General Sassou-Nguesso told the French daily Le Figaro that an international peace force was the only hope of making any truce stick.

"For the cease-fire to be maintained, an international force must be deployed," he said in an interview, adding that a presidential election scheduled for July 27 could not take place without international supervision.

Mayor Bernard Kolelas of Brazzaville, the runner-up to Mr. Lissouba in the 1992 presidential election, has raised the idea of France's forming part of a buffer force.

But France has said that its troops in the Congo, more than 1,250 foreign legionnaires and marine paratroopers, would not intervene in the fighting and were there to protect foreigners.

"We don't have a defense accord with Congo," said a French Army spokesman, Henry Pelissier, "and I don't see why at this stage we should put ourselves in the middle as a buffer force."

(AP, Reuters)

8 Nations in Search of a Program

By Stephen Kinzer
New York Times Service

ISTANBUL — Their combined output, by one count, adds up to less than that of Italy. Their economies include some of the most dynamic in the world and some of the most hollow and depressed. Politically, they range from pro-Western to militantly Islamist.

So, when the leaders of the countries that make up the world's newest economic grouping meet here this weekend, expectations are subdued. Still, organizers of the first conference of the Developing Eight, or D-8 — eight predominantly Muslim nations of Asia, Africa and the Middle East — hope to find a counterweight to the economic and political power of Western governments and corporations.

During months of negotiations, leaders of the eight countries concluded that their differences were so great that they could not realistically aspire to political cooperation. They have agreed, however, to cooperate in joint purchasing and manufacturing projects, which they hope will save them large sums and, in the process, speed their domestic development.

The group emerged from efforts by Prime Minister Necmettin Erbakan of Turkey to find ways to create a "just order" in the world, replacing what he described in his 1995 election campaign as a system by which the West oppressed and plundered the developing world. Since taking office in June 1996, he has dropped many of his specific proposals, such as creating an Islamic currency or an "Islamic NATO." But the D-8 has survived as his most important foreign policy initiative.

President Suleyman Demirel will serve as host of the two-day meeting, which brings together a collection of leaders the like of which has not been seen in Istanbul for many years. His guests are to include Presidents Suharto of Indonesia and Hashemi Rafsanjani of Iran, as well as Prime Ministers Mahathir bin Mohamad of Malaysia, Nawaz Sharif of Pakistan, Sheikh Hasina of Bangladesh and Kamal Ganzouri of Egypt. The eighth member-nation, Nigeria, is expected to be represented by General Sani Abacha, the head of state.

Apart from the fact that they are developing countries whose populations are mainly Muslim, the eight countries have little in common. Turkey is a military ally of the United States, while Iran is one of the most intensely anti-American countries in the world. Indonesia has made tremendous economic progress in recent years, while Nigeria is mired in poverty. In economics, the member-states range from heavily statist to unabashedly capitalist.

As a result of these differences, some Turkish experts suspect that the D-8 will never amount to much.

"I take it all with a pinch of salt," said Ishak Alaton, a prominent businessman who is board chairman of the real estate development firm Alarko Holding. "I hope it will provide some positive results, but we have to wait and see. It is mainly political, a dream of Erbakan's."

For months, one of Mr. Erbakan's most trusted aides, Minister of State Abdullah Gul, has been shuttling among the capitals of the eight member-nations, trying to forge a consensus on which their leaders could agree this weekend. In an interview, Mr. Gul said that the D-8 aspires to help member nations, but not to compete with or threaten any other group.

"This is not going to be a bloc like those that existed during the Cold War," he asserted. "It is going to be a tool for dynamic economic cooperation. The political side is not really important. In fact, when you look at the member countries, you see that they can't come together for political purposes. They have very different political styles. Also, this is not the Muslim Eight, as some newspapers have reported. We don't want to give it this dimension."

Mr. Gul said the two principal activities of the D-8, at least in its initial phase, would be to promote trade among members and to bring them together so they can deal collectively with foreign corporations.

One of its first projects, he said, might be joint production of helicopters and light aircraft. Mr. Erbakan has suggested that the nations work toward producing a new automobile and explore the possibility of contracting with Western firms to launch communication satellites.

SUMMIT: *Kohl Bars Spending*

Continued from Page 1

able formulations for the summit documents. The new government here was reported to be seeking some kind of measure that would reactivate a community decision made in 1994 at a summit meeting in Essen, Germany, that provided a framework for vast Europe-wide infrastructure projects.

At a news conference, Mr. Jospin made indirect reference to the projects, and a French aide said later that they were included in a package of proposals Mr. Kohl said he had received from Paris late last night.

But the chancellor seemed to brush the public works idea away. "I don't think much of the idea to spend money twice that we don't even have once."

He was also clear in his rejection of any other initiatives that would mean new allocations of cash at a time when, under rising political pressure, the Bonn government must pare budgets at home to meet the deficit spending targets laid out in the Maastricht treaty for the introduction of a common European currency in 1999.

"We don't want to create new funds or powers or to transfer powers to Brussels" in connection with giving new stress to employment as an EU priority, the chancellor said. He signaled that any new measures at Amsterdam would be outside the Stability Pact itself, which commits Europe to continuing its deficit rules and tight-money policies after the euro comes into being. A French official acknowledged this by saying the discussion among experts concentrated on separate resolutions outside the framework of the Maastricht agreements.

Both Mr. Kohl and Mr. Chirac expressed complete confidence that an agreement would be found that would satisfy both France and Germany, the European Commission, and the Netherlands, which holds the community's rotating presidency.

Mr. Jospin, who had challenged the German-inspired Stability Pact during the election campaign that brought the Socialists to power two weeks ago, seemed to be seeking to create the impression of tough, down-to-the-wire talks. An aide to the prime minister, characterizing the conversations, said, "Nothing is closed, nothing is concluded."

When Mr. Jospin was asked, however, if he could disrupt the Amsterdam meeting with a refusal to accept essentially verbal and vague commitments to his theses, he replied, "That would be a very singular way to behave."

The circumstances suggested that Mr. Jospin and his government had pulled back from their pre-election positions and the stance they had taken earlier in the week on delaying approval of the Stability Pact. During the campaign, Mr. Jospin said France's acceptance of the pact had been "a concession absurdly made to the Germans" that would strangle job creation with austerity measures for years to come.

On Tuesday, Mr. Jospin's minister for European affairs, Pierre Moscovici, said France could not accept just "a couple of paragraphs" in a resolution, and would perhaps have to hold up agreement on the pact beyond the Amsterdam meeting to get its idea across. By Tuesday night, Mr. Kohl's coalition in Bonn said it would have no trouble approving language endorsing better job creation coordination, and the initially confrontational tone in the Socialist stance vanished.

Mr. Chirac tried to steer a middle way between his new government and the commitments France made previously to the Stability Pact by saying that it would hold fast to its agreements while seeking to take steps to make average Europeans feel that the integration process concerns their lives and not just the statistical range of convergence targets.

A presidential aide, noting that each of the two French leaders had separate one-on-one sessions with Mr. Kohl in addition to two group meetings, said that the president alerted the chancellor to the likelihood that relations with France would become more complex because of the expectations raised for public spending by the new government.

In a separate matter, the two sides said they would make representations in Madrid at the NATO summit meeting in July to support Romania's candidacy for membership. This came after the White House said Thursday that it planned to consider only the candidacies of Hungary, Poland and the Czech Republic.

PLANES: *Boeing-McDonnell Deal Said to Threaten Airbus*

Continued from Page 1

and Airbus has been a contentious industrial and political issue in trans-Atlantic relations. Now, analysts said, Airbus could face the threat of being edged out of the U.S. market and losing any prospect of growing into a global company.

A worrying trend for Airbus has been Boeing's recent success in reaching exclusive agreements with three U.S. airlines — American, Continental and Delta — under which the companies buy their fleets exclusively from Boeing and in return save money. The trend threatens to limit Airbus's potential inroads into the world's most lucrative market.

Lockheed Martin executives said this week in Paris that their company had been talking with Airbus about possible cooperation on future military and commercial projects.

Micky Blackwell, president of Lockheed Martin's aeronautics division, said Thursday night that the two companies had been "dating," but were not considering any marriage in the form of cross-holdings or joint investments.

Other Lockheed officials said that the talks seemed unlikely to go far unless Airbus was reorganized along more normal commercial lines. Airbus is Europe's biggest single business and largest exporter, often cited as a model of European industrial integration. But its structure has become a handicap. The company is a consortium owned by Britain, France, Germany and Spain through each country's main aircraft manufacturer. That awkward management structure has stymied investments and decisions to forge strategic partnerships, putting it at a disadvantage in competing with Boeing, according to European officials.

A move to reorganize Airbus — "make it into a stand-alone, go-it-alone company that doesn't come back for subsidies," a German official said — has been held up by one partner, Aerospatiale. The French company objects to folding its operations into a larger joint venture, partly because Aerospatiale does not want to separate its civil and military sides, partly because such a move would amount to a partial privatization of Aerospatiale.

France's new Socialist government has said that it opposes further privatizations, but the other main companies in Airbus — British Aerospace and Deutsche Aerospace of Germany — have chafed at French hesitations. Construcciones Aeronauticas of Spain is the other member of the consortium.

The German economics minister, Guenter Rexrodt, said Friday that Airbus should stop thinking that it can come back to European governments for subsidies. Instead, he said, Airbus should be reorganized so that it had a single management capable of setting the company's strategy — becoming a "powerful Airbus that can find industrial partners."

That capability was dramatically lacking last year when Airbus let McDonnell Douglas go to Boeing — instead of acquiring it as a U.S. ally.

Now that McDonnell Douglas has gone to its old rival, Boeing, Lockheed Martin seems to be hopeful that it might find a role in helping Airbus become a global aircraft manufacturer capable of challenging Boeing even in the U.S. market.

Boeing's chairman, Philip Condit, told reporters in Washington on Thursday that he was unconcerned with the prospect of closer ties between his two main rivals. Boeing executives said Friday that they expected to answer any EU concerns that might emerge at the anti-trust hearing in Brussels. Officials at the commission indicated that their concerns focused on three areas where Boeing has potentially unfair advantages — denied in all cases by Boeing.

Boeing has nearly 60 percent of the airliner market, but the company says that this dominance was not improved by McDonnell Douglas's loss of independence, since McDonnell was already nearly gone from the market. Boeing defends its deals for exclusivity with the three U.S. airlines as competitive arrangements that offer reduced costs which can benefit consumers. Concerns that Boeing could use its military wing to subsidize its commercial business and undercut Airbus's prices are outdated, Boeing sources said, because the old relations between government-funded military research and commercial exploitation of innovations have been reversed.

A Plea to Salvage BBC World Service

Agence France-Presse

LONDON — Three former directors of the BBC launched a scathing attack Friday on the corporation for "wrecking" the World Service and called on the government to step in and reverse the damage.

In a letter to The Times of London, they said that the World Service, which has over 100 million listeners around the world, has been "dismantled" as a result of the restructuring ordered last year by the BBC director-general, John Birt.

"The speed with which it has been carried out is, in our opinion, that of the wrecker, anxious not to be thwarted in his indefensible designs," they wrote. The three former directors are John Tusa, Austen Kirk and Gerard Mansell.

If Foreign Secretary Robin Cook and Heritage Secretary Chris Smith decided that "the component parts of the World Service be reintegrated, then they could be," they added.

"The cost — on the principle that the wrecker pays — would be properly borne by the domestic BBC and valid questions would then be asked of those responsible for so disastrous and costly a policy."

They say the changes were introduced "without internal or external consultation."

Agencies to Hand Out Food in Sierra Leone

The Associated Press

FREETOWN, Sierra Leone — Aid agencies said Friday that they planned to begin food distribution in the capital and elsewhere to stave off hunger and prevent a new refugee exodus following the coup last month.

Thousands of people have poured into the capital, Freetown, since the coup May 25 raised fears of clashes in the countryside between renegades and troops loyal to the deposed government.

The new arrivals have added to concerns about food shortages in the city, where most markets have been closed since the coup and supplies are drying up. As a result, the prices for basic foods have doubled, and many essential products such as fuel and rice will run out within two weeks, the United Nations' World Food Program warned.

Outside the capital, there are fears that tens of thousands of refugees will pour across borders of the neighboring countries of Guinea and Liberia.

Liberia already has about 10,000 refugees, who are living along the banks of the Mano River, which forms the border with Sierra Leone. They include new arrivals in addition to people who have been living there for months to escape previous fighting in Sierra Leone between government troops and rebel soldiers who waged a six-year civil war.

The rebels have now aligned themselves with the coup leaders.

"The worst-hit are children, the elderly and the sick, who are unable to venture into nearby bushes for wild fruits for food," said Sajuma Kemokai, one of the refugees.

The World Food Program said its distribution program would target the refugees on the Liberian border in addition to internally displaced people in Sierra Leone.

Belgian Tax Break for Cyclists

Reuters

BRUSSELS — Belgians who cycle to work will get a tax break, marching that of drivers, following an agreement between parties in the center-left coalition and environmentalist politicians.

From this year, employers will be allowed to pay their employees a tax-exempt 6 francs (16 cents) per kilometer.

Japan Aide to Attend Hong Kong Swearing-In

Tokyo Won't Follow U.S. in Boycott

Agence France-Presse

TOKYO — Foreign Minister Yukihiko Ikeda of Japan will attend the July 1 ceremony in Hong Kong to swear in China's hand-picked legislature, officials said Friday.

The United States and Britain have announced that they will avoid the swearing-in ceremony.

"Japan is not one of the U.S. states," a government spokesman, Seiroku Kajiyama, said at a news conference. "We must make our own judgment."

The comments echoed those of Prime Minister John Howard of Australia, who said Thursday that his nation would "not be following the American-British decision."

Mr. Howard said Australia would be represented at the swearing-in of the legislature that will replace Hong Kong's elected assembly.

Reacting to the Australian announcement, Nicholas Burns, the State Department spokesman, said: "Each country will have to make its own decisions as to what to do in Hong Kong. I don't think we want to pass judgment on other countries."

The Japanese prime minister, Ryutaro Hashimoto, said earlier Friday that it was "natural" for Japan to take part in the ceremony.

"There is a question whether Japan should send him, but I think he should go," Mr. Hashimoto said, referring to his foreign minister.

The British colony returns to Chinese rule at midnight on June 30. The swearing-in ceremony will be in the early hours of July 1.

Prime Minister Tony Blair of Britain and Secretary of State Madeleine Albright are to leave the event before the swearing-in of the provisional legislature.

New Zealand and other Asian nations attending the event have said they would witness the swearing-in.

Martin Lee, the leader of the Democratic Party, accused Japan and Australia on Friday of sacrificing Hong Kong's freedoms for trade with China by sending representatives to the ceremony.

Demanding that the two governments "explain the inconsistency in their policies," Mr. Lee warned that if the decisions were aimed at protecting trade with China the two countries could lose out if Hong Kong's freedoms were lost.

"It has always been the Australian and Japanese governments' position, like that of the United States and Britain, that these countries do not accept the legitimacy of China's appointed legislature and they need to explain the inconsistency in their policy," Mr. Lee said.

"There is no reason to sacrifice Hong Kong for trade with China," he said. "China trade and Hong Kong freedoms are not mutually exclusive, but complementary.

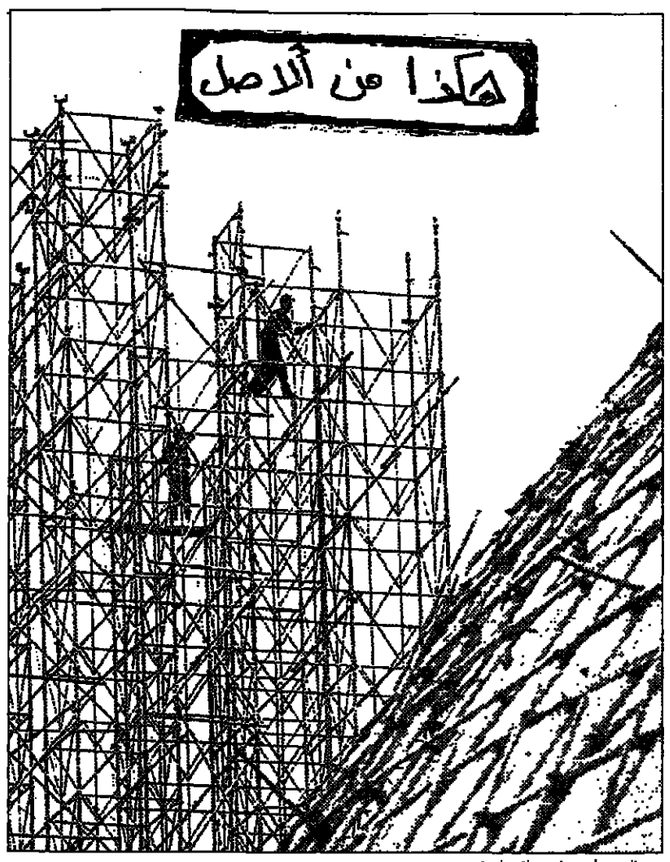
"Indeed, doing business in Hong Kong and China will suffer if Hong Kong loses our freedom and rule of law," he said.

■ Chinese General in Incident

A Hong Kong newspaper reported Friday that a Chinese general had clashed with Hong Kong customs and immigration officers when he drove through a restricted border area without a permit, Reuters reported.

Major General Zhou Borong, chief of the People's Liberation Army advance unit in Hong Kong, later complained that his force had been insulted by colonial authorities, the South China Morning Post said.

It was the first report of any incident since the general led a vanguard of 196 troops into Hong Kong two months ago to prepare garrison facilities.



Workers on a pole sculpture Friday atop the Hong Kong Museum of Art.

India and Pakistan Put Missiles on Talks Agenda

Agence France-Presse

ISLAMABAD, Pakistan — Pakistan and India will resume talks next week on normalizing relations and will discuss border clashes and deployment of missiles, the two governments said Friday.

Foreign Secretaries Salman Haidar of India and Shamshad Ahmed of Pakistan are to meet in Islamabad from Thursday until the following Monday.

Indian sources in New Delhi said the two would discuss the "entire" range of relations between the two countries.

The previous round of talks was held in New Delhi in March after a hiatus of three years. The two South Asian neighbors have fought three wars since gaining independence from Britain in 1947 and still dispute the status of Kashmir.

In addition to the March talks, the two countries' prime ministers met during a regional summit meeting in the Maldives in May.

The Press Trust of India news agency said the coming talks were expected to see a "free and frank exchange of views of certain recent developments," including an alleged deployment of Indian surface missiles.

On Wednesday, Prime Minister Inder Kumar Gujral denied published reports that India had deployed ballistic missiles along the border with Pakistan. Over the past 15 years, India has been testing a missile, the Prithvi, which if deployed could set off an arms race.

The Press Trust said allegations of violations of Pakistani air space by an Indian jet — allegations denied by India — as well as gunbattles between border guards on the Kashmir frontier also would figure in the talks.

The resumed dialogue will also cover a "wide range of issues" including "confidence-building measures" and "people-to-people contact," the news agency said.

The contacts resumed after Pakistan issued statements saying it had been receiving "mixed signals" from India about the talks.

But an Indian spokesman said in New Delhi: "Our position has been clearly put across during the prime ministerial talks in Male. The signals from India are very clear and very unambiguous."

A Pakistani Foreign Office spokesman said the talks would begin where they were left off in New Delhi.

"We are still in the process of working out an agenda and a mechanism for addressing the issues," he said, warning that "one should not expect miracles."

The issues are "very complicated, very complex and long-standing," he said. "Our efforts are to set the process in motion so that a meaningful discussion can take place."

Prime Minister Nawaz Sharif of Pakistan has pledged to improve relations with India. His meeting in May with Mr. Gujral led to the setting up of working groups to resolve problems.

BRIEFLY

57 Feared Dead in Fire in India

NEW DELHI — 57 people were feared dead and 90 were injured Friday when fire roared through a packed movie theater in the Indian capital, rescue officials said.

Dozens of fire fighters and rescuers worked to pull out people trapped by smoke in the building in a Delhi suburb.

The Press Trust of India said the movie theater, which was full for a matinee screening of a popular Hindi movie, can seat 1,400 people.

There was pandemonium in the narrow streets near the theater as spectators jostled fire fighters and police officials trying to tend to the victims as they were brought out on stretchers. *(Reuters)*

Papua New Guinea Set to Vote

PORT MORESBY, Papua New Guinea — Papua New Guineans begin voting Saturday in a two-week-long election to determine which of the 2,370 candidates will fill just 109 legislature seats.

A record 2.6 million people have registered out of an estimated 3.4 million eligible voters in the South Pacific country of 4.3 million. A result is not expected to be known for up to two weeks after the polling stops. *(AP)*

Hanoi Investigates Grievances

HANOI — A Hanoi official said Friday that a government team had been sent to report on public grievances around Vietnam following a rare protest by villagers over corruption.

The official at the State Inspectorate gave few details but said the delegation had completed a tour of northern Vietnam and was now visiting southern Vietnam to report on how provincial and municipal authorities were handling local complaints.

Witnesses say about 3,000 people have been protesting in Thai Binh Province, 70 kilometers (45 miles) southeast of Hanoi, for the past month. *(Reuters)*

Japan Weighs Aid to Burma

RANGOON — A high-ranking Japanese envoy reportedly told a top member of Burma's junta that Japan would resume aid to the Southeast Asian country if it became more democratic.

Hiroshi Hirabayashi met for about an hour with Lieutenant General Khin Nyunt, secretary of the State Law and Order Restoration Council, foreign diplomats said.

Diplomats said Mr. Hirabayashi had passed along an offer by Prime Minister Ryutaro Hashimoto to resume development aid if the military regime showed more respect for human rights.

Japan suspended aid in September 1988 after the junta seized power. In February 1989, it resumed aid for projects under way, but has not extended any new aid since then. *(AP)*

For the Record

At least five inmates were killed and nearly 30 others injured in prison riots in Bogota and Colombia's central Tolima Province, authorities said. *(Reuters)*

The Philippine Air Force has proposed to buy up to 12 fighter jets and radar equipment this year to fortify the country's air defense system, Lieutenant General William Hotchkiss said Friday. *(Reuters)*

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ART

The Touch of the Brush: A Parting of the Ways in Venice

By Roderick Conway Morris
International Herald Tribune

VENICE — "I think we are at the end of a cycle, and we are about to see the reincarnation of figurative art," said Maxim Kantor, a 40-year-old Russian painter, as he put the final touches on the hanging of his dramatic pictures in his country's pavilion in the Castello Gardens. "The significant difference between so-called post-modernist art and real art is the touch of the brush on the canvas, the hand on the material being worked — and the disregard of this individuality and rendering art anonymous has been the greatest crime against art."

Within the hour, Germano Celant, the artistic director of this year's Biennale, was declaring in a press conference the old values of the "gerarchical dimension" of traditionalist art dead and the triumph of the multimedia, hands-off approach complete.

The presence of these diametrically opposed philosophies at the 47th Biennale (which opens Sunday and continues until Nov. 9) is due both to the 57-year-old Celant's last-minute appointment as director and the existence of more than 30 national pavilions, a handful of which have deviated for various reasons from the prevailing post-modernist trends of this, and other, contemporary art shows.

The Venice Biennale, which also runs the film festival, was set for reform in February. The proposed institutional reconstruction has been described as a "privatization" — something of an exaggeration, given that state bodies, according to the plans, would remain in the voting majority. But the reorganization has yet to take place, and Celant, a well-known advocate of everything post-modern, was called in only in January to put together a show in the Italy pavilion and the Corderie (Rope Walk) in the Arsenale.

Celant has made a fairly predictable selection of 60 post-modernist artists from around the world, including Roy Lichtenstein, Rebecca Horn, Anselm Keifer, Jeff Koons, Claes Oldenburg and Coosje van Bruggen, for his "Future, Present, Past." Celant called in fewer artists than in past years, therefore allowing each of them more space, and mixed them in the Italy pavilion and Corderie, previously used for "young" artists, regardless of age. Many exhibitors have done pieces specially for the show, and among them are "found" works, such as a brand-new, exceedingly expensive-looking mechanical digger thereafter festooned with tinsel and Christmas decorations, a giant sphere coated with dead beetles, a pile of rubble intertwined with copper funnels and tubes, photos, videos, beer bottles, distressed furniture, and some interesting new canvases by the Belgian painter Luc Tuymans.

A handful of pavilions at the Biennale have deviated from the post-modern trends.

Most pavilions had decided their entries before Celant was appointed, notwithstanding the uncertainties of the form and dates of the event. As a result of a national competition, Robert Colescott, now 72, won the chance to be the first black to have a one-person show in the U.S. pavilion. Colescott's career spans more than 50 years, during which he has lived in Paris and Cairo, and his bold, bright canvases often revolve around themes of racial and political injustice. Though he may sometimes have felt isolated not only by his color but also by his insistence on plowing the figurative furrow, his labors have born fruit. And his complex, multifaceted scenarios, constantly informed by a kind of mordant playfulness and drollery, reveal a man as much interested in eternal human dilemmas, aspirations and fears as in political issues. This show of Colescott's work over the last decade will go on a U.S. tour in 1998.

The Australian pavilion is exhibiting for the first time three Aboriginal women artists: Emily Kame Kingwarreye, Yvonne Koolmatrie and Judy Watson. All three's works reflect traditional Aboriginal imagery, but have a strong and appealing personal presence.

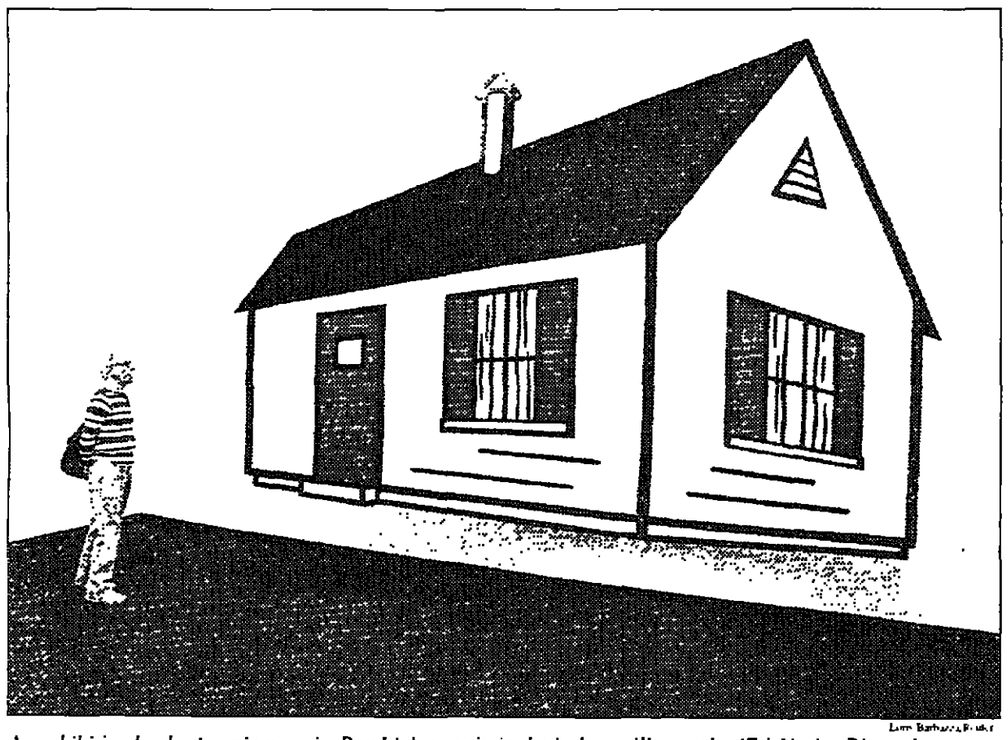
It is a nice irony that Kantor, a veteran of the struggle against the old Soviet regime, who equally makes no secret of the dim view he takes of received thinking in contemporary art, was unexpectedly able to exhibit in the Russian pavilion. His modernist countrymen, Komar and Melamid, were scheduled to occupy the space, but in the meantime they were invited to appear in Celant's "Future, Present, Past." Kantor learned only a month ago that he could fill the vacuum, and his powerful and dynamic oils should become a major attraction of this year's Biennale.

Kantor's paintings contain echoes of artists he admires, from Goya to van Gogh and Bacon and the Russian masters of devotional art, but are characterized by a distinctive, commanding sense of composition and vigorous brushwork. Most of his present work is a response to the misrule that has followed the end of Communist rule — a businessman shot to death with his bodyguards in his car, the permanently dispossessed in the streets and in the gutters, the elderly and confused, the pathetic inhabitants of overcrowded, shared apartments, and apocalyptic visions, such as his Judgment Day-like icon "Rebellion of the Pygmies" — but others, like his portraits of his parents and relatives, are more intimate, though still inescapably direct and poignant.

The Biennale "fringe," meanwhile, is showing encouraging signs of vitality and diversity. "Modernities and Memories" at the Zenobio Institute (Rio Tera Antonio Foscarini, by the Accademia Gallery) is staging a display of artists from the Islamic world from countries as far-flung as Turkey, Pakistan, Mali and Indonesia, which reveals not only how unmonolithic Muslim cultures are, but how artists are tackling the impact of post-modern influences and the reinterpretation of local visual traditions. In the "Commedia dell'Arte" show at the Galleria del Leone on the island of Giudecca, the sculptor Joan FitzGerald, provides a sharp satirical commentary on today's, or possibly any era's, art world in a series of finely worked small bronzes representing familiar figures, stripped of their fashionable accessories (except for one gallery owner on his mobile phone), transformed into naked apes.

THE Palazzo Querini Stampalia has a selection of works that have so far been gathered for the "Sarajevo 2000 Project." This initiative was launched during the darkest days of the siege and was aimed at collecting works for a future modern art museum in a city that has lost nearly three-quarters of its historic buildings. Despite the difficulties, some suitable sites are now in view. Judging by the works on display here, however, the collection is leaning heavily toward a certain type of post-modern art. It can only be hoped that a fuller picture of contemporary artistic endeavor will eventually find a home in Sarajevo.

Joan Fitzgerald's "The unpublished historian globetrots his expertise."



An exhibition by the American artist Roy Lichtenstein in the Italy pavilion at the 47th Venice Biennale.

Hong Kong Revisited: Photos Of Early Years of the Colony

By Grace Glueck
New York Times Service

NEW YORK — Staidly English and exotically Chinese, Hong Kong became a photographer's mecca after the British took it over in 1841.

As the crown colony on the South China Sea developed from a barren rock into a bustling metropolis, Westerners and Asians — among them Felice Beato, John Thomson, Lai Afong, Pun Lun, William Pryor Floyd and the American Milton Miller — recorded its scenes and events, selling images of prospering Hong Kong to itself and the rest of the world.

Now, on the eve of the colony's reversion to Chinese rule, the Asia Society and the Hong Kong Arts Center have organized "Picturing Hong Kong: Photography 1855-1910," a sort of homage to the early years (through Aug. 17).

The 75 images range from panoramas of Hong Kong's harbor to the wallet-size images known as cartes de visite. While for the most part they show the up side of life in the "Fragrant Harbor," as the Chinese called it, there are exceptions: One is an anonymous 1890s view of bystanders gazing at beheaded pirates of Kowloon, a part of the territory.

The fascination of Hong Kong is partly based on the tension of British and Chinese coexistence, but this the photographs do not often convey.

The show's curator, Roberta Wue, points out that scenes of the English settlement of Victoria with its fine buildings, well-tended streets and private residences were meant to stress Hong Kong's identity as a royal colony and to symbolize the beneficence of the British presence.

By contrast, views of the Chinese areas to the east and west promoted their exotically Asian aspects: narrow passages, quaint architecture and the commotion of street life. But even though they catered to Occidental stereotypes of Asians, these photographs provided for the Western world more glimpses of Chinese life than any other source.

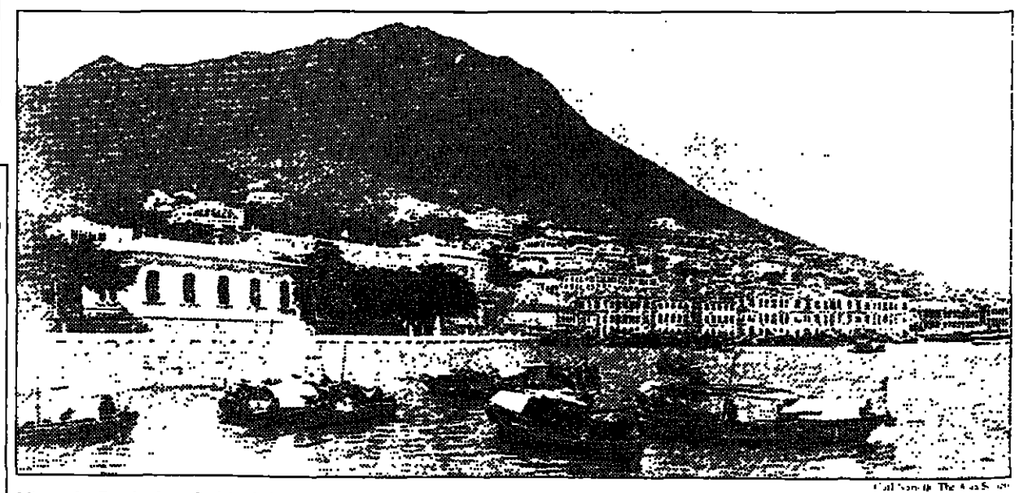
Scenes of the colony's center and the superb harbor that made it the hub of Asian trade dominate "Sights of Hong Kong," the show's first section.

A splendid panorama of the praya, or waterfront, circa 1868-71 attributed to the Scottish photographer John Thomson shows the massive Victoria Peak rising behind a long line of "hongs," the shipping warehouses vital to the life of the city.

THE busy harbor also appears in a large print of the Queen's Road, made by Miller in the 1860s. Its focus is the road leading to the harbor and the handsome buildings that lined it, including the landmark Clock Tower then under construction.

A much sterner view is Beato's spectacular 1860 panorama of the harbor bristling with the fleet of the North China Expedition.

All told, "Picturing Hong Kong" is a lively, humanizing portrait of a complex community that throws some light on its situation today.



Victoria Peak rises behind the Hong Kong waterfront in a panorama attributed to John Thomson.

BOOKS

THE GOD OF SMALL THINGS

By Arundhati Roy. 321 pages. $23. Random House

Reviewed by
Michiko Kakutani

ARUNDHATI ROY'S dazzling first novel, begins as a sort of mystery story. What caused the boy named Estha to stop talking? What sent his twin sister, Rahel, into exile in the United States? Why did their beautiful mother, Ammu, end up dying alone in a grimy hotel room? What killed their English cousin, Sophie Mol? And why has a "whiff of scandal" involving sex and death come to surround their bourgeois family?

While such questions may sound crudely melodramatic, they provide the narrative architecture of a novel that turns out to be as subtle as it is powerful, a novel that is Faulknerian in its ambitious tackling of family and race and class, Dickensian in its sharp-eyed observation of society and character.

A screenwriter who grew up in Kerala, India, Roy creates a richly layered story of familial betrayal and thwarted romantic passion by cutting back and forth between time present and time past. Set in southern India against a backdrop of traditional religious and caste taboos, her story depicts the tragic confluence of events — both personal and political, private and public — that bring about the murder of an innocent man and the dissolution of a family.

Although Roy's musical, densely patterned prose combines with the mythic power of her tale to create the impression of magical realism, the most fantastical events in "God of Small Things" are not the products of a fevered imagination: they are simply the byproducts of everyday passions. As one of her characters observes: "Anything's possible in human nature. Love. Madness. Hope. Infinite joy."

Writing largely from the point of view of the twins, Estha and Rahel, Roy does a marvelous job of conjuring the anomalous world of childhood, its sense of privilege and frustration, its fragility, innocence and unsentimental wisdom. She shows us the twins' uncanny spiritual connection with each other and their longing for their mercurial mother's approval. Even at age 7, Estha is the reserved one, dignified in his Elvis pompadour and pointy beige shoes. Rahel is the curious one, wayward, ardent and solitary in her pride.

Through the twins' eyes, we are introduced to their relatives and neighbors in the small Indian community of Ayemenem. There's their mother, Ammu, a lonely, secretly rebellious woman who feels that her failed marriage to a drunkard has ruined her chances of happiness and flight. There's their uncle, Chacko, a former Rhodes scholar who has returned home from Oxford to run his mother's pickle factory. And there's their great-aunt, Baby Kochamma, a mean, petty behemoth of a woman whose unrequited love for a priest has permanently warped her life. We meet Comrade Pillai, a local politician willing to sacrifice people to principles ("the old omelette-and-eggs thing").

Roy gives us a richly pictorial sense of these characters' daily routines and habits, and she delineates their emotional lives with insight and panache, revealing the fatal confluence of jealousy, cruelty and naiveté that shapes their destinies forever.

Dozens of small details pin her characters to the page and insinuate them into our minds: the family matriarch, Mammachi, blind behind her rhinestone studded glasses, playing the violin; Chacko, carefully building model planes of balsa and watching them crash into the town's lush green fields of rice, and Rahel, her unruly hair pulled back into a ponytail, making mental lists of people she loves in an effort to quiet her fears.

If Roy is sometimes overzealous in foreshadowing her characters' fate, resorting on occasion to darkly portentous clues, she proves remarkably adept at infusing her story with the inexorable momentum of tragedy. She writes near the beginning of the novel that in India, personal despair "could never be desperate enough," that "it was never important enough" because "worse things had happened" and "kept happening." Yet as rendered in this remarkable novel, the "relative smallness" of her characters' misfortunes remains both heartbreaking and indelible.

Michiko Kakutani is on the staff of The New York Times

ANTIQUES

IMPORTANT ENGLISH FURNITURE
The Weller-Poley Suite

[illustration]

The Weller-Poley Suite, an elegant example of Mid Tudor oak and fruitwood furniture, comprising a court cupboard, draw table, two chairs, a joined stool, a joined armchair, a panelled settle and a joined armchair, probably for Weller Poley, Lord Mayor of London 1563, Boxted Hall, Suffolk and St Edmunds, Suffolk. Viewing by appointment

London, 3 July 1997

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Givenchy Appointed At Christie's France

By Souren Melikian
International Herald Tribune

PARIS — Hubert de Givenchy has been named president of Christie's France in the grand battle for international supremacy fought behind the scenes by the two auction market giants, Christie's and Sotheby's. Christie's has just made a brilliant tactical move.

The auction house announced Friday that Givenchy, the great French couturier, will assume the position as of Oct. 1, when Nicholas Clive Worms steps down.

"I will be an ambassador," said Givenchy, who retired from fashion in 1995.

With a worldwide network of friends, admirers and former clients, he will indeed give Christie's an enhanced profile. Although neither Christie's nor Givenchy said anything to that effect, his presence at Christie's will act as a magnet on French art owners who are thinking of selling at auction.

His own example should inspire them. When Givenchy, who lives in one of the most admirable *hotels particuliers* of the Louis XV period in "Le Faubourg" off the Boulevard Saint-Germain, decided to close one of the floors in his house and to sell its very grand Louis XIV to Louis XVI furniture and furnishings, he turned to Christie's. The catalogue was a model of scholarly research and production — in which respect one suspects that Givenchy himself may have played some part. The public relations campaign, helped by Givenchy's name, surpassed anything seen as yet, and the $26.3 million sale in December 1993 in Monte Carlo set a world record for any furniture sale.

Christie's hope is clearly that Givenchy will also apply his multiple skills from what might be termed person-to-person diplomacy to design, including architectural design (in 1976, he redesigned the five floors of the Brussels Hilton), to the various undertakings of the company. Hughes Joffre, director-general of Christie's France, whose idea it was to turn to Givenchy, says he has no doubt that the couturier's touch sooner or later will be felt throughout Christie's France, from the design of the reception rooms to catalogue production to sale preview displays.

Hubert de Givenchy standing at the model of the Statue of Liberty on the Seine in Paris.

HIS role in attracting top-notch property is bound to be considerable, not just in France but, among other countries, in the United States, where he counts friends from coast to coast, and worldwide access to property is now to auction houses what access to raw materials is to world economic powers.

Givenchy will of necessity be pitched against one of the most brilliant figures on the Paris scene, Princess Laure de Beauvau-Craon, the chief executive officer of Sotheby's France.

If the French government at long last gives the green light for auctions to be conducted without hindrance, legal, fiscal or otherwise, by citizens of the European Union, as many believe will be the case by the fall of 1998, the temperature will rise by several degrees.

The Franks: Their Times and Treasures

International Herald Tribune

PARIS — Rarely was so much made out of so little. Were it not for politics, the art show "Les Francs — Precurseurs de l'Europe" (The Franks — Forerunners of Europe) at the Petit Palais and perhaps its parallel exhibition as well, "Les Tresors Merovingiens de l'Ile de France" (Merovingian Hoards from the Ile-de-France) at Saint-Germain-en-Laye, might never have seen the light of day.

Art shows? At the Petit Palais, this is hardly the mot juste. As they wind their way through a maze of cases filled with sundry odds and ends

Openwork gold disk from Limons in the Puy-de-Dome area of central France.

SOUREN MELIKIAN

from broken iron blades, shield bosses and arrowheads eaten away by rust to lots and lots of the most banal if ancient earthenware vessels, visitors cannot help feeling at times that it has all just been unloaded from a wheelbarrow, straight from some excavation currently under way.

In the morass, a sprinkling of sometimes exquisite small gold jewelry easily gets lost. The sensational ring carrying the title and name R[eginae] Arnegundis, the spouse of the Merovingian king Clotaire, discovered in 1959 by Michel Fleury in a tomb in the Saint-Denis Basilica and rarely shown to the public, should not be missed.

If only for a grouping of three extraordinary objects from out-of-the-way places a visit is a must. It includes a seventh-century reliquary from Essen-Werden preserved in the Propsteikirche Sankt Ludgerus. Shaped like a gable-ended house, this is one of the earliest West European objects carved with a scene from the Passion of Jesus, seen here flanked by two soldiers.

Leaning bizarrely above the reliquary, a crozier from Moutiers-Grandval, associated with Abbot Saint Germain [Saint Germanus] of Trier, is on loan from the Musee Jurassien d'Art et d'Histoire at Delemont, Switzerland. It is a masterpiece of Germanic art with its S-shaped beaded motifs enclosing gold cloisonné garnets.

And few works are as strange as the openwork gold disk from Limons in the Puy-de-Dome area of central France. A stylized mask, apparently depicting the "Holy Face" of Jesus, appears in the center flanked by the alpha and omega letters of the Greek alphabet signifying that God is the beginning and end of all reality.

Most striking perhaps is an admirable gold and cloisonné garnet rectangular tray of the fifth century with the Christian cross from Gourdon in the Saone-et-Loire. Add its matching chalice, in which the urn shape of Classical derivation is flanked by handles terminated with typically Germanic bird heads, and no one could deny that the show has its high points.

THESE, alas, are not only buried under a mass of material better suited to the storage room of an archaeological expedition but, worse still, they are overshadowed by big boards with sketches designed to explain and clarify items, from costume to habitat. Done in a pedestrian comic-strip style, the boards are presumably aimed at 8-year-olds. The excuse for this cheap populist approach seems to be the need to make history throb with life.

Yet, the story behind all this is gripping enough not to need that gimmickry. How a Germanic group, the Franks, which were neither numerous nor culturally vigorous, swept over much of what is now France with its vast Romanized population, mainly Gallic in origin, and came to give it their name in the latinized form, "Francia," is one of the most astonishing paradoxes of Europe in the making.

The sequence of events is now known in substantial detail, as the book written jointly by Patrick Perin and Laure-Charlotte Feffer, "Les Francs," just reissued by Armand Colin, makes clear. The Franks came about as a federation of minor Germanic tribes struggling for survival among more powerful groups such as the Burgundians, Goths and others. They were soon caught up in the massive westward Germanic thrust, which abruptly intensified in 259-260. While another Germanic confederation, the Alemans, launched a blitzkrieg down the Rhone Valley, devastating Lyon, and another offensive straight into Italy as far as Ravenna, the Franks did their bit against the Roman *limes* or "border" between Trier and Cologne — in Latin, "Colonia," or the Colony.

Excavations conducted in 1959 at Krefeld-Gellep allowed archaeologists and historians to get some idea of the fury of the combats that took place. Broken weapons (some on view at the Petit Palais), skeletons of bodies hastily buried, some on top of each other, tell the grim story. A rural settlement at the foot of a fortress stormed by the Franks was found to have been razed. It was never rebuilt.

Thousands of similar assaults must have occurred in the next two centuries. The Germanic tide was unstoppable. In the fifth century, Rome itself was occupied and sacked three times. The final blow came in 476, when Romulus Augustulus was deposed by Odoacer, a petty Heruli chieftain who had been proclaimed king of his people that year in northern Italy.

Within the next 10 years, the Salian Franks, who were in control of Flanders and Northern France since around 430, pushed farther south, led by Clovis, who was hailed king about 481, give or take one year. By the time of his death in 511, most of what we call France was ruled by him.

THE Salian Franks moved their capital from Tournai to Paris in 507 and, two years later, the Franks of the Rhine area recognized his authority. "Francia," the partly Germanic and partly Latin-speaking area under Frankish rule, had come into being as a geographical concept.

It was to take another 500 years for the cultural entity "France" to emerge, regardless of the myths, largely rooted in 19th-century French Romanticism, that would hail the Merovingians as a "French" dynasty and, equally, see as "French" Charlemagne, the very Germanic ruler of an international Empire that styled itself the "Holy Roman-Germanic Empire" and had its center of gravity in the metropolis Aachen (Aix-la-Chapelle).

The impact of the Franks as such on the yet-to-be French culture is not easily measured. Both Perin and Francoise Vallet, chief curator of the Saint-Germain-en-Laye museum, who put together the "Tresors Merovingiens" show, pointed out in separate interviews that the Franks displayed no cultural features that single them out from the other Germanic groups. Perin stresses that their cultural level was modest.

The objects seen in both shows, which rarely compete with the greatest pieces from other parts of the Germanic world, support that view.

"Les Francs," at the Petit Palais until June 22 before reopening in a much expanded version in Berlin on July 13. "Les Tresors Merovingiens," until July 31 at the Musee des Antiquites Nationales in Saint-Germain-en-Laye.

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w Japan JPY A (Div) Y 998.3306
w Japan JPY B (Cap) Y 998.0806
w France FRF B (Cap) FF 145.9461
w Latin America USD A (Div) $ 22.2311
w Latin America USD B (Cap) $ 22.2311
w Nordic Equities Sek B (Cap) Sek 142.8900
025 BELINVEST FUNDS
w Belinvest Small Select Fd $ 129.424
w Belinvest Equities Fd $ 1030.94
w Belinvest Equity Fund Plc $ 108.672
w Belinvest Worldbond $ 1518.60
026 BERKSHIRE CMG ZURICH (41 1 396 2720)
E-Mail: info@berkshire-growth.com
w Amer. Equity Growth $ 3.70E
w Asia Growth Fd Ltd $ 6.67E
w Amer. Tech Growth $ 2.18E
w High Yield Sec Fd Ltd $ 3.00
027 BOWEN CAPITAL MGT
w [illegible] Fund $ 12.0224
w Sector Fund $ 8.6984
031 CALLANDER Tel:(331)44944594 Fax:33144944599
w Callander F. Asset $ 241.33
w Callander F. Austrian AS 1374.08
w Callander F. Eastern Europe DM 94.95
w Callander F. Growth Opp $ 126.06
w Callander F. Spanish Ptas 13435.00
w Callander F. Swiss Growth SF 203.49
w Callander F. US Health Care $ 92.19
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 199.47
w Capital Italia S.A. $ 35.91
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.46
034 CDC INTERNATIONAL
w CDC [illegible] FF 202108.91

035 CHEMICAL IRELAND FD ADM LTD
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w AHL Diversified Plc $ 14.09
205 CHILTON
c/o Citco Fund Services (Curacao) N.V
Tel : (599-9) 32 22 22
m Chilton Intl (BVI) Ltd Cl A $ 17727.00
b Chilton Intl (BVI) Ltd Cl B $ 17637.00
b Chilton Natural Res. (BVI) $ 11095.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 120.68
d Citinvest FGP USD $ 142.62
d Citinvest FGP ECU Ecu 154.04
d Citinvest FGP ESP Ptas 11267.00
d Citinvest Selector $ 173.15
d Citicurrencies USD $ 189.79
d Citicurrencies DEM DM 158.23
d Citicurrencies GBP £ 191.32
d Citiport N.A. Equity $ 403.95
d Citiport Cont. Euro Equity Ecu 292.87
d Citiport UK Equity £ 189.03
d Citiport French Equity FF 1900.20
d Citiport German Equity DM 146.94
d Citiport Japan Equity Y 4502.00
d Citiport IAPEC $ 298.48
d Citiport Eamec $ 156.95
d Citiport N.A. $ Bond $ 189.40
d Citiport Euro Bond Ecu 191.88
d Citiport Jap Sm Cap Y 7847.00
d Citiport Italian Equity Lit 122685.00
d Citiport US Opp Bond $ 102.61
d Citiport US Eq Gro $ 121.97
d Citiport US Sm Cap $ 90.20
d Citiport II ST Bond Lit 104151.00
d Citiport II Li Bd ITL 107525.00
m CL Asian Income Fund $ 110.30
m CL MGD Currency Fund $ 177.86
d India Focus Fund $ 660.36
d Money Manager I $ 11.11
d Money Manager II $ 11.16
d Citiselect Ptfl Balanced Fd $ 11.52
d Citiselect Ptfl Growth Fd $ 11.57
d Citiselect Ptfl Enhanced Grth $ 11.44
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.94
d CIF (Cayman) H.Y. Eq $ 13.25
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.633
w The Good Earth Fund $ 14.785
040 COMGEST (33-1) 44 70 75 10
m C F E Onyx Fund $ 75.6177
m C F E Lotus Fund $ 12.1602
w Comgest Asia $ 1498.65
w Comgest Europe SF 2527.22
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
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w Controvest Limited SF 2210.96
w Conzett Europa Invest Ltd SF 1825.40
w Conzett Forex Fund Ltd SF 3802.15
w Emerging Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1163.31
w Sunflower Trading Fund Ltd DM 1960.96
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V
w Class A Shs $ 1310.69
w Class B Shs $ 2020.45
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d CS Portf Fix Inc (DM) A DM 1029.17
d CS Portf Fix Inc (DM) B DM 1101.88
d CS Portf Fix Inc (SFR) A SF 1020.92
d CS Portf Fix Inc (SFR) B SF 1074.97
d CS Portf Fix Inc (US$) A $ 1015.36
d CS Portf Fix Inc (US$) B $ 1090.47
d CS Portf Inc DM A DM 1127.43
d CS Portf Inc DM B DM 1318.78
d CS Portf Inc (Lire) A Lit 1111339.00
d CS Portf Inc (Lire) B Lit 1259328.00
d CS Portf Inc SFR A SF 1108.25
d CS Portf Inc SFR B SF 1246.99
d CS Portf Inc US$ A $ 1040.47
d CS Portf Inc US$ B $ 1214.13
d CS Portf Bal DM DM 1363.76
d CS Portf Bal SFR SF 1309.51
d CS Portf Bal US$ $ 1268.43
d CS Portf Focus SFR A/B SF 1106.76
d CS Portf Growth DM DM 1367.38
d CS Portf Growth SFR SF 1302.35
d CS Portf Growth US$ $ 1292.35
d Credis Money Mkt Fd BEF BF 63553.00
d Credis Money Mkt Fd C$ C$ 1512.49
d Credis Money Mkt Fd DM DM 1965.52
d Credis Money Mkt Fd Ecu Ecu 1604.76
d Credis Money Mkt Fd FF FF 7085.49
d Credis Money Mkt Fd HFl Fl 1334.81
d Credis Money Mkt Fd Lit Lit 1542120.00
d Credis Money Mkt Fd Ptg Ptas 156533.00
d Credis Money Mkt Fd SF SF 630.43
d Credis Money Mkt Fd $ $ 2085.10
d Credis Money Mkt Fd Yen Y 147567.00
d Credis Money Mkt Fd £ £ 2783.72
d Credis Eq Fd Emerg Mkts $ 1289.93
d Credis Eq Fd Eur Blue Ch A DM 436.84
d Credis Eq Fd Eur Blue Ch B DM 469.93
d Credis Eq Fd France A FF 1344.20
d Credis Eq Fd France B FF 1521.19
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d Credis Eq Fd Germany B DM 452.96
d Credis Eq Fd Gold Mines A $ 220.49
d Credis Eq Fd Gold Mines B $ 248.13
d Credis Eq Fd Hisp Iber A Pta 51427.00
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d Credis Eq Fd Italy A Lit 303611.00
d Credis Eq Fd Italy B Lit 321856.00
d Credis Eq Fd Jap Megat SF SF 233.81
d Credis Eq Fd Jap Megat Y 22147.00
d Credis Eq Fd Lat Amer $ 1161.54
d Credis Eq Fd Netherlds A Fl 915.43
d Credis Eq Fd Netherlds B Fl 976.75
d Credis Eq Fd Nth-Amer A $ 379.89
d Credis Eq Fd Nth-Amer B $ 427.23
d Credis Eq Fd Oeko-Protec A DM 265.18
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d Credis Eq Fd Small Cap Eur DM 1177.96
d Credis Eq Fd Small Cap Ger DM 1188.25
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d Credis Eq Fd Sm Cap USA $ 1914.08
d Credis Eq Fd UK A £ 134.92
d Credis Eq Fd UK B £ 167.48
d Credis Eq Fd Trust India $ 1284.96
d Credis Korea Fund $ 537.46
d Credis Small+Mid Cap Switzl SF 332.18
d Credit Suisse Fds Intl SF 182.21
d CS Gold Valor $ 117.06
d CS Tiger Fund $ 1211.84
d Energie - Valor SF 225.43
d Europa Valor SF 390.59
d Pacific - Valor Y 8580.00
d Schweizerwerten SF 1492.12
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d CS Bond Fd Dynamic SFR SF 129.15
d CS Bond Fd Dynamic US$ $ 123.35
d CS Bond Fd Dynamic Yen Y 11872.00
d CS Bond Fd Dynamic £ £ 108.76
d CS Bond Fd Convertibles SFR SF 185.42
d CS Bond Fd Convertibles US$ $ 201.70
d Credis Bond Fd Aus$ A A$ 1189.28
d Credis Bond Fd Aus$ B A$ 1662.02
d Credis Bond Fd Can$ A C$ 1169.62
d Credis Bond Fd Can$ B C$ 1599.01
d Credis Bond Fd DM A DM 1178.74
d Credis Bond Fd DM B DM 1713.98
d Credis Bond Fd Ecu A Ecu 109.07
d Credis Bond Fd Ecu B Ecu 232.27
d Credis Bond Fd Em Mkts $ 1433.63
d Credis Bond Fd Europa A DM 239.84
d Credis Bond Fd Europa B DM 451.06
d Credis Bond Fd FF A FF 724.50
d Credis Bond Fd FF B FF 1369.78
d Credis Bond Fd Gulden A Fl 105.83
d Credis Bond Fd Gulden B Fl 194.94
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d Credis Bond Fd US$ B $ 1591.31
d Credis Bond Fd Yen A Y 111888.00
d Credis Bond Fd Yen B Y 130302.00
d Credis Bond Fd £ A £ 521.91
d Credis Bond Fd £ B £ 858.95
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d CS Capital DM 2000 DM 1811.16
d CS Capital Ecu 2000 Ecu 1822.91
d CS Capital FF 2000 FF 1752.67
d CS Capital SFR 2000 SF 1866.55
d CS Bd Fd Convertibles £ £ 103.83
d CS Bd Fd Global $ 110.91
d CS Euroreal DM 107.13
044 CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 17189.43
m Sam Acticash USD B $ 1281.55
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m Systematized Ltd $ 15.023
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m The Volatility Fd US$ Series1 $ 8.09
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w Scorn Eq Technology $ 1362.17
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m AHL Capital Mkts Fd $ 23.09
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w Ermitage Asian Hedgers Fd $
w Ermitage Selz Fund $ 86.23
w Ermitage Emer Mkts Fd $ 23.06
w Ermitage VK Value Fd £ 15.29
w Ermitage Oaiy Fund DM 13.29
w Ermitage Glbl Mining Invt $ 11.96
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 257.19
d American Option Fund $ 172.79
w Asian Equity Fd $ 147.75
w European Equity Fd $ 216.63
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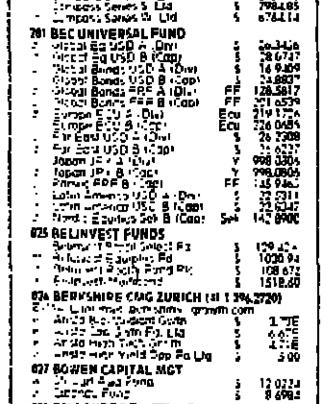
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061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1868.13
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w FL Trust Asia $ 201.34
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d Argentinian Invest Co Sicav $ 26.48
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d Latin Amer Extra Yield Fd $ 10.5584
d Latin American Invest Co $ 13.22
d Mexican Invest Co Sicav $ 26.31
d Peruvian Invest Co Sicav $ 22.34
d Polish Invest Co Sicav $ 13.35
d Taiwan Invt Co $ 16.33
d Glbl Em Mkts Inv Co Sicav $ 11.85
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d Formula Fund NV $ 111.42
188 FRIEDBERG MULTI-SECTOR FUNDS
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m Friedberg Currency $ 807.15
m Friedberg Fixed Income $ 1022.31
m Friedberg Equity Hedge $ 914.50
m Friedberg New Zealand $ 1115.97
071 FUND MARKETING GROUP (BID)
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m FMG Global (31 May) $ 19.61
m FMG N. Amer (31 May) $ 14.92
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31 May) $ 16.70
m FMG O (31 May) $ 18.40
m FMG Fixed (31 May) $ 12.04
d Global Dual Growth Fd $ 64.69
m The Russian Federal (31 May) $ 28.96
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d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 122.81E
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w Gaia Hedge II $ 179.55
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w GAM Bond £ £ 194.48
w GAM Bond DM DM 145.97
w GAM Bond SF SF 120.33
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 223.51
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w GAM Capital Appreciation Inc $ 107.92
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w GAM Cross-Market $ 155.88
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w GAM Hong Kong $ 111.45
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w GAM Japan $ 1126.51
w GAM Leveraged Inc $ 97.01
w GAM Mlt-Europe DM DM 194.02
w GAM Mlt-Europe US$ $ 188.98
w GAM Mlt U.S. DM DM 135.83
w GAM Multi U S US$ $ 118.87
w GAM Pacific $ 1047.68
w GAM Pan Europa SF 160.37
w GAM Pan European $ 156.74
w GAM Science $ 97.86
w GAM Selection $ 832.60
w GAM SF Special Bond SF 170.99
w GAM Singapore/Malaysia $ 797.15
w GAM Tokyo $ 131.30
w GAM Trading DM DM 176.80
w GAM Trading US$ $ 233.94
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w GAM Trading II STG Cl £ 99.27
w GAM Trading II USD Cl $ 99.61
w GAM U.S. $ 312.93
w GAM Universal US$ $ 250.25
w GAM Worldwide $ 987.18
w GAMerica $ 694.91
w GAMut Investments $ 1376.70
w GSAM US Composite SF 133.31
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM GBP Composite £ 104.07
w GSAM Omega Fd Inc $ 103.91
w GSAM Oracle $ 196.55
w GSAM Money Mkts DM DM 100.93
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts Stg £ 102.41
w GSAM Money Mkts US$ $ 102.19
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d GAM (CH) Europe SF 141.30
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d GAM (CH) Pacific SF 317.10
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w GAM Asia Acc DM 107.74
w GAM Europa Acc DM 192.59
w GAM Orient Acc DM 195.98
w GAM Tokyo Acc DM 222.76
w GAM Total Bond DM Acc DM 136.20
w GAM Universal DM Acc DM 302.51
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w Granite Capital Equity Fd $ 1721.53
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d Dollar Bond____ Dis 2.34 $ 2.89
d European Bd____ Dis 1.42 Ecu 1.78
d French Franc____ Dis 10.53 FF 16.72
d Global Bond____ Dis 2.39 $ 3.12
d Italian Lira Bond Lit 11793.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 307.00
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d ASEAN $ 7.13
d Asia Pacific $ 5.25
d Continental Europe Ecu 2.59
d Developing Markets $ 3.74
d Eastern Europe $ 1.981
d France FF 13.89
d Germany DM 8.53
d International $ 3.31
d Italy Lit 13447.00
d Japan Y 266.00
d Japan Smaller Companies Y 233.00
d Latin America $ 2.06
d North America $ 4.43
d North America Smaller Cos $ 2.01
d Spain Ptas 421.00
d Switzerland SF 4.47
d United Kingdom £ 2.34
RESERVE FUNDS
d DEM ____ Dis 3.801 DM 6.959
d Dollar ____ Dis 2.163 $ 2.498
d French Franc FF 14.56
d Sterling Reserve £ 1.045
d Yen Reserve Y 288.4
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.33
m Mercantile Fund Ltd $ 89.49
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 37.11
d GSF Global Bond $ 31.80
d GSF Global High Inc Bond $ 20.94
d GSF Euro High Inc. Bond £ 19.61
d GSF Gilt & Sterling Bond £ 10.98
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 129.50
d GSF American Blue Chip $ 48.86
d GSF Japan & Pacific $ 139.53
d GSF European $ 190.04
d GSF Hong Kong $ 84.80
d GSF UK £ 36.79
d GSF Glbl Privatisation Fd $ 34.26
d GSF Asean $ 50.79
d GSF Asian Smaller Cos $ 28.07
d GSF Global Bal Growth $ 24.05
d IAF US Dollar High Yd Bd $ 30.92
d IAF Intl Balanced Growth $ 46.82
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 220.65
086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 9653.00
w Hasenbichler Div $ 200.00
w AFFT $ 1899.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux.(352)404646-215
Estimated Prices as of 31/05/97
m Hermes World CHF Fund SF 500.91
m Hermes World US$ Fund $ 504.59
m Hermes European Fund Ecu 455.94
m Hermes North American Fd $ 447.26
m Hermes Asian Fund $ 361.72
m Hermes Emerg Mkts Fund $ 162.02
m Hermes Strategies Fund $ 950.00
m Hermes Neutral Fund $ 145.66
m Hermes Global Fund $ 784.63
m Hermes Bond Fund Ecu 1508.67
m Hermes Sterling Fd £ 130.71
m Hermes Gold Fund $ 331.44
m Hermes Universal Fd $ 120.31
m Hermes US$ Fixed Inc Acc $ 1152.45
m Hermes Glbl Swiss Franc Fd SF 558.41
m Hermes Global Ecu Fd Ecu 535.50
195 HIGH YIELD WORLD FUND
d U.S. Dollar Portfolio $ 1060.07
d Swiss Franc Portfolio SF 1075.21
088 HUTZLER BROKERAGE
m Pegasus P.F. Portfolio $ 1.90
283 IIC CAPITAL MANAGEMENT LTD
m Privalvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, [illegible] First Bank Centre
1 Duddell Str. HK
Tel (852) 2860 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser II $ 11.278
w Asian Conver Bd Fd Series II $ 10.390
w Asian Convert Bond Fd $ 13.070
w Asian Dynamic Income Fund $ 10.315
w Asian Fixed Income Fd $ 14.346
w Asian Money Mkt Fd $ 12.308
w Greater China High Yield Fd $ 10.182
090 INTERINVEST (BERMUDA) LTD
Tel (441) 295-2993
m Hedge Hog & Conserve Fund $ 10.31
w Bridge Global Asset Fd Ltd $ 9.69
http www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel 44 1534 61 4000 FAX 8141001FAX 9750
d Maximum Income Fund £ 0.9600
d Income Plus Fund $ 9.5400

d Sterling Mngd Ptfl £ 2.7200
d Pioneer Markets £ 6.2670
d Okasan Global Strategy $ 20.1100
d Asia Super Growth $ 29.8000
d Nippon Warrant Fund $ 6.8000
d Asia Tiger Warrant $ 4.9900
d European Warrant Fund $ 9.8400
PREMIER SELECT FUNDS
d American Growth $ 8.7800
d American Enterprise $ 14.1200
d Asia Enterprise $ 58.1300
d Asia Tiger Growth $ 14.6900
d Asian Conv Bond Acc $ 5.3300
d Asian Conv Bond Dist $ 4.7930
d Dollar Reserve $ 5.9700
d European Growth DM 14.7800
d European Enterprise DM 18.5500
d Global Bond $ 5.6900
d European Bond Fund DM 5.7900
d Global Emerging Markets $ 9.2700
d Global Growth $ 8.0900
d Global Leisure $ 7.2100
d Greater China Opps $ 11.7500
d Nippon Enterprise Y 482.0000
d Nippon Growth Y 465.0000
d North American Growth $ 5.4800
d Sterling Reserve £ 5.0000
d UK Growth £ 8.0600
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) Lit 84839.00
w Class B (Global Equity) $ 14.03
w Class C (Global Bond) $ 11.91
w Class D (Ecu Bond) Ecu 11.27
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 6Est) $ 4655.00
w III Fund Ltd (June 6Est) $ 1747.00
w III Global Ltd (June 6Est) $ 1729.00
w Kipling Fd Ltd (June 6Est) $ 1468.00
w Shetland Fd Ltd (June 6Est) $ 1306.00
w Stonehenge (June 6Est) $ 2229.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 75.35
d JF Far East Wrnt Tr $ 13.67
d JF Global Conv. Tr. $ 15.31
d JF Hong Kong Trust $ 20.01
d JF Japan Sm. Co Tr Y 37107.00
d JF Japan Trust Y 11487.00
d JF Malaysia Trust $ 31.95
d JF Pacific Inc. Tr. $ 14.92
d JF Thailand Trust $ 22.33
095 JULIUS BAER GROUP
d Baerbond SF 967.39
d Conbar SF 2720.33
d Equibaer Europe SF 2728.52
d Stockbar SF 3929.79
d Swissbar SF 5979.57
d Liquibaer SF 2614.61
d Europe Bond Fund Ecu 198.75
d Dollar Bond Fund $ 156.59
d Austro Bond Fund AS 1587.28
d Swiss Bond Fund SF 147.36
d DM Bond Fund DM 147.55
d Convert Bond Fund SF 128.73
d Global Bond Fund DM 117.73
d Euro Stock Fund Ecu 235.08
d US Stock Fund $ 239.76
d Pacific Stock Fund $ 171.95
d Swiss Stock Fund SF 288.19
d Special Swiss Stock SF 189.56
d Japan Stock Fund Y 10256.00
d German Stock Fund DM 192.63
d Special German Stock DM 152.08
d Swiss Franc Cash SF 1310.37
d DM Cash Fund DM 1413.68
d ECU Cash Fund Ecu 1485.70
d Sterling Cash Fund £ 1271.17
d Dollar Cash Fund $ 1205.76
d French Franc Cash FF 1285.10
d Gerfonds Intl Asset SF 108.66
d Central Europe Stock Fd AS 1928.67
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J B Dollar Pool $ 1.4965
d J B Euro-Pool DM 152.30
w J B German Bond Fd DM 133.10
w J B British Bond Fd £ 120.55
w J B Spanish Bond Fd Ptas 13670.00
w J B Swedish Bond Fd Sek 138.95
d J.B. Dollar (USD) Bond Fd $ 108.20
d J.B. Euro Short Term Fd DM 104.96
d J B German Equity Fd DM 114.55
d J B Intl Equity Fd $ 153.15
d J B Emerg Mkts Eq Fd $ 109.20
d J B Danish Bond Fd Dkk 121.30
d J.B International Bond Fd Dkk 170.25
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc $ 207.57
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 133.19
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.014
099 LEHMAN BROTHERS 12/06/97
d Lehman Cur Adv A/B $ 8.60
d Multi-Strategy Fd II NV B $ 15.60
d Multi-Strategy Fd II NV A $ 15.91
d Multi-Strategy Fd NV A $ 14.62
d Multi-Strategy Fd NV B $ 14.34
d Premier Futures Adv A/B $ 15.22
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.S.A.S.F. Fund $ 1231.47
d F.I.L.M. I Fund $ 1132.63
d F.I.L.M. II Fund $ 1114.28
d F.I.L.M. III Fund $ 1172.98
d F.I.S.T. I Fund $ 1631.50
d F.I.S.T. II Fund $ 1178.43
d S.A.F.E. Fd $ 15934.83
d S.T.I.B. Fund $ 1999.91
101 LIPPO INVESTMENTS
Tel no. (621)(21) 521-2672-73
Fax no. (621)(21) 521-2677
w Java Fund $ 8.49
w IDF Money Market Fd $ 16.85
w Indonesian Growth Fd $ 51.07
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.64
w LG Asian Smaller Cos Fd $ 22.1273
w LG India Fund Ltd $ 16.12
w LG Korea Fund Plc $ 5.862
103 LLOYDS BANK INTL (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 12.84
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 376.25
d LO Immunology Fund $ 21.57
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 611.89
d France FF 682.02
d United Kingdom & Ireland £ 142.26
d Germany & Austria DM 481.66
d Southern Europe SF 192.43
d Scandinavia SF 198.91
OBLIFLEX LTD (CH)
d Multicurrency $ 40.58
d Dollar Medium Term $ 30.03
d Dollar Long Term $ 25.42
d Japanese Yen Y 5700.00
d Pound Sterling £ 34.83
d Deutsche Mark DM 22.50
d Dutch Florin Fl 23.71
d HY Euro Currencies Ecu 21.55
d Swiss Franc SF 15.95
d US Dollar Short Term $ 14.95
d HY Euro Curr Divid Pay Ecu 12.66
d Swiss Multicurrency SF 20.21
d European Currency Ecu 27.26
d Belgian Franc BF 181.35
d Convertible $ 20.66
d French Franc FF 204.16
d Swiss Multi-Dividend SF 10.24
d Swiss Franc Short-Term SF 114.72
d Canadian Dollar C$ 15.17
d Dutch Florin Multi Fl 19.53
d Swiss Franc Divid Pay SF 11.64
d Mediterranean Curr SF 14.05
d Convertibles SF 12.68
d Deutschmark Short Term DM 11.04
d CHF Global Balanced SF 13.25
d Dutch Guilder Short Term Fl 10.43
d Bonds/Conv CHF-Distributing SF 11.70
d Medit Curr Distributing SF 12.73
d NLG Multicurr. Div Fl 10.55
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.08
d Smaller European Caps DM 42.39
d North America $ 15.49
d Pacific Rim $ 10.60
d Japan OTC Yen 1274.00
d Eastern European DM 10.22
d European Bond Fund DM 10.18
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class A-A Cl/A3 $ 1042.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.88
w Magnum Fund $ 142.28
w Magnum Global Eq $ 123.57
w Magnum Intl Eq $ 102.72
w Magnum Macro Fund $ 101.34
w Magnum Opportunity Fund $ 123.56
w Magnum Multi-Fund $ 138.85
w Magnum Russia Fd $ 171.45
w Magnum Special Situations $ 154.98
w Magnum Tech Fund $ 116.75
w Magnum Turbo Growth $ 98.24
w Magnum US Equity $ 137.18
w DLP Capital Fund $ 157.98
w DLP Growth Fund $ 101.30
w European Focus Dollar $ 101.05
w Galleon Omni Ser A $ 132.98
w Galleon Omni Ser B $ 212.59
w Metal Omni B $ 188.47
w Lancer Voyager Fund $ 179.55
w Rosebud Capital Growth $ 161.30
w VIP Select Fund $ 161.21
186 MAGNUS BROS Tel (45) 33 13 82 34
w Baltic Growth Fund DM 21.51
w Baltic Growth Fund Sek 18.48
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94
108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
c American Growth Fund $ 12.8152
c European Growth Fund $ 6.7652
c Global Resources Fund $ 4.7555
c Index Hong Kong Fund $ 0.9888
c International Growth Fund $ 2.3897
c Japanese Growth Fund $ 2.5247
c Pacific Basin Growth Fund $ 3.2344
c Reserve Fund $ 2.2302
c Tiger Fund $ 2.0429
c UK Growth Fund $ 2.2091
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8340
m Class A $ 90.80
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.48
w Asian Selection Fd N.V. Fl 139.58
w Derivative Mkt Fd Plc $ 950.68
w DP Amer. Growth Fd N.V. $ 59.78
w Korea 21st Century Invt $ 7.23
w Leveraged Cap Hold $ 100.52
w The Yellow Sea Invt Co $ 8.80
w Tokyo Pacific Holdings Fl 62.38
w World Property Fund Fl 83.14
w Ozam NV S.S.T.A. Fl 18.97
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2179.05
d MLBS Balanced B CHF SF 3523.85
d MLBS Fixed Inc A USD $ 1810.48
d MLBS Fixed Inc B ECU Ecu 1996.51
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.72
d DM Fixed Inc DM 18.93
d ECU Fixed Inc Ecu 12.42
d US Dollar Balanced $ 12.49
d ECU Balanced Ecu 12.96
d Worldwide Equity $ 13.42
d Europe Equity Class A SF 18.740
d Europe Equity Class A $ 15.190
d Europe Equity Class B SF 18.650
d Europe Equity Class B $ 15.050
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.34
d Class B $ 12.24
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 12/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.82
d Class B $ 10.80
BASIC VALUE PORTFOLIO
d Class A $ 26.06
d Class B $ 24.27
d Class D $ 26.11
d Class P $ 26.37
CAPITAL PORTFOLIO
d Class A $ 12.93
d Class B $ 12.86
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.50
d Class B $ 16.55
d Class D $ 17.53
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.97
d Class B $ 14.57
d Class D $ 14.98
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.59
d Class B $ 11.57
d Class D $ 12.61
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.65
d Class B $ 11.53
d Class P $ 11.86
EURO EQUITY PORTFOLIO
d Class A $ 21.50
d Class B $ 20.19
d Class D $ 21.55
d Class P $ 21.73
LATIN AMERICA PORTFOLIO
d Class A $ 17.54
d Class B $ 16.82
d Class D $ 17.56
d Class P $ 17.38
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.36
d Class B $ 12.16
d Class P $ 12.40
TECHNOLOGY PORTFOLIO
d Class A $ 14.81
d Class B $ 14.64
VISIONARY PORTFOLIO
d Class A $ 13.19
d Class B $ 13.08
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.63
d Class B $ 13.66
d Class D $ 14.65
d Class P $ 14.84
DRAGON PORTFOLIO
d Class A $ 18.51
d Class B $ 17.92
d Class D $ 18.61
d Class P $ 18.63
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 12/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.93
d Class A-2 $ 15.22
d Class B-1 $ 10.94
d Class B-2 $ 12.14
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.32
d Class B A$ 22.28
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.41
d Class B C$ 17.60
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.57
d Class A-2 $ 13.28
d Class B-1 $ 9.57
d Class B-2 $ 13.14
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.94
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.70
d Class A-2 DM 22.31
d Class B-1 DM 15.78
d Class B-2 DM 19.82
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.32
d Class A-2 $ 10.78
d Class B-1 $ 8.32
d Class B-2 $ 10.54
POUND STERLING PORTFOLIO
d Class A £ 19.32
d Class B £ 18.57
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.51
d Class B $ 14.60
YEN PORTFOLIO
d Class A Y 1458
d Class B Y 1402
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.80
d Class A-2 $ 25.30
d Class B-1 $ 9.91
d Class B-2 $ 24.13
US FEDERAL SECURITIES PTFL
d Class A $ 9.49
d Class B $ 9.99
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.47
d Class B $ 11.48
d Class C $ 11.47
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.45
d Mexican Inc $ Ptfl Cl B $ 10.45
d Mexican Inc Peso Ptfl Cl A $ 3.10
d Mexican Inc Peso Ptfl Cl B $ 3.10
118 MERRILL LYNCH NAV as of 12/06/97
d Senior Floating Rate Ptfl $ 10.07
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1082.41
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1112.91
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.64
m Momen US Entreprse $ 106.692
m Momen US Master $ 140.43
m Momentum All Weather $ 133.54
m Momentum Assetmaster $ 231.01
m Momentum Debtmaster $ 113.56
m Momentum Emerald $ 106.78
m Momentum Mecromaster $ 149.11
m Momentum Navellier Perf $ 114.31
m Momentum Price + Partners $ 153.97
m Momentum Rainbow Fd $ 164.96
m Momentum Sandalwood $ 125.50
m Momentum Stockmaster $ 236.63
m Momentum Telcom Partners $ 174.21
m Momentum Univers Hedge $ 157.06
m Momentum Valuemaster $ 170.27
122 MULTIMANAGER N.V.
m Japanese Equities Y 865
m Emerging Markets $ 21.66
m Arbitrage $ 11.04
m Hedge $ 16.60
123 NAM FOREX MANAGEMENT
m NAM Multi Hedge SF 9.51
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.21
d NA Strat Opportunities Cl B $ 95.85
w NA Flexible Growth Fd $ 200.24
w NA Hedge Fund $ 174.34
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.75
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.3332671
w NS Investment Fund Dkk 500.00
w NS High Performance Fd Dkk 488.00
w NS Mixed International Fd DM 253.00
w NS Concord Fund Dkk 280.00
w NS International Currency Fd $ 20.80
w NS Bd & Mortgage Fund Dkk 161.00
*** 177 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.370
w Sterling Managed £ 5.122
w European Stockmarket £ 6.054
w Sterling Special Market £ 4.470
w Intl Fixed Interest £ 4.292
w Dollar Managed $ 3.852
w Emerg Asian Stockmarket $ 2.436
w Pacific Stockmarket $ 5.499
w Dollar Special Market $ 1.045
126 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 120.66
w AIS Worldwide Fund $ 132.15
w Firstbury Group $ 334.12
w Olympia Emerging Mkts $ 1076.42
w Winch. Eastern Dragon $ 16.30
w Winch. Frontier $ 429.64
w Olympia Star Series $ 209.13
w Olympia Star FF Hedge Ser FF 2799.26
w Olympia Star FF Mnged Ser FF 3152.63
w Winch. Global Healthcare Ecu 1363.77
w Winch. Hldg Intl Madison Ecu 1697.89
w Winch. Hldg Intl Ser D Ecu 1968.20
w Winch. Hldg Intl Ser F Ecu 1963.25
w Olympia Global Hedge $ 1242.55
w Winch. Reser. Multi Gv Bd $ 21.28
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 618.72
187 OPPENHEIMER & CO INC Fds (Prelim nav)
f Arbitrage International $ 136.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 125.10
f Oppen Catalyst Intl Ltd $ 144.29
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 136.91
f Oppen Value Intl Ltd $ 119.47
128 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 221.448
w Optigest Glbl Fd-Gen Sub F. DM 206.372
w Optigest Glbl Fd-Intl Eq Sub DM 104.059
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 10.60
m Optima Alternative Strat $ 12.27
m Optima Emerald Fd Ltd $ 15.06
m Optima Fund $ 25.20
m Optima Futures Fund $ 23.14
m Optima Global Fund $ 19.25
m Optima Opportunity Fd Ltd $ 23.18
m Optima Short Fund $ 4.48
m The Manner Fd Ltd $ 6.15
m The Platinum Fd Ltd $ 14.15
132 ORBIS INVEST Bermuda (441) 296 3000
m Orbis Global (05 June) $ 28.34
m Orbis Optimal (05 June) $ 25.86
m Orbis Leveraged (05 June) $ 29.92
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax (809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7289
d Orbitex Com & Info Tech Fd $ 6.0750
d Orbitex Dynamic Fd $ 8.3352
d Orbitex Glbl Discovery Fd $ 6.2712
d Orbitex Growth Fd $ 6.2650
d Orbitex Health & Envir Fd $ 5.8283
d Orbitex Japan Fd $ 4.8871
d Orbitex Long-Short Fd $ 8.6628
d Orbitex Natural Res Fd C$ 16.3425
134 PACTUAL
Brazil:Tel:(5521)2721100;Fax:(5521)5331461
d Eternity Fund Ltd $ 595.6598
d Infinity Fund Ltd $ 827.6249
d Novastar Fund $ 179.2620
d Star High Yield Fd Ltd $ 229.6929
d Orbit Fund Ltd $ 167.9041
d Twinstar High Yield Fd $ 111.5229
Para International Fund Ltd
m Class A Shares $ 137.250
136 PARIBAS
w Luxor $ 7.62
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 83.28
d Parvest Asian Growth B $ 75.63
d Parvest Belgium BF 8139.00
d Parvest Europe B Ecu 44.30
d Parvest Europe Mid Cap Ecu 188.92
d Parvest France B FF 1824.11
d Parvest Germany B DM 528.82
d Parvest Greater China B USD 118
d Parvest Holland B Fl 309.37
d Parvest Italy Lit 601683.00
d Parvest Japan B Y 5329.00
d Parvest Japan Small Cap B Y 4221
d Parvest Scandinavia B Sek 1907
d Parvest Switzerland SF 387.39
d Parvest UK B £ 149.68
d Parvest USA B $ 44.90
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11067.00
d Parvest Obli CAD B C$ 251.68
d Parvest Obli CHF SF 214.32
d Parvest Obli DKK B Dkk 1217.41
d Parvest Obli DM B DM 467.80
d Parvest Obli Dollar B $ 215.01
d Parvest Obli Ecu B Ecu 170.91
d Parvest Obli FRF B FF 1263.85
d Parvest Obli Gulden B Fl 401.55
d Parvest Obli Lira B Lit 736477.00
d Parvest Obli Scandinavia B Dkk 1255
d Parvest Obli Ster B £ 100.31
d Parvest Obli Yen B Y 18688.00
d Parvest Medium Term BEF B BEF 5129
d Parvest Intl Bond B $ 24.13
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5901.00
d Parvest S-T CHF B SF 267.95
d Parvest S-T DEM B DM 302.48
d Parvest S-T Dollar B $ 138.26
d Parvest S-T Europe B Ecu 149.71
d Parvest S-T FRF B FF 1039.72
d Parvest S-T ITL Lit 619634.00
d Parvest S-T NLG Fl 307.53
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9317.00
d Parvest Global 4 BEF BF 14949
d Parvest Global 3-CHF SF 222.47
d Parvest Global 1 USD $ 108.26
d Parvest Global 2 USD $ 121.03
d Parvest Global 3 USD $ 138.07
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Panaos Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq £ 15.4756E
w PPI A 11/96 European Eq SF 11.2122E
w PPI B 3/97 Giano Port $ 10.0051E
w PPI C 3/97 Eur Frontiers £ 9.9238E
w Giano Capital Ltd DM 2080.43E
138 PERMAL FAMILY OF FUNDS
w Asian Holdings N.V. $ 1169.86
w Asian Holdings N.V. B $ 1161.26
f Brazil Ltd $ 1303.00
f Emerging Mkts Hldgs $ 1383.48
f Emerging Mkts Hldgs N V B $ 1372.23
f Europe Ltd DM 4678.47
f FX, Financials & Futures Ltd $ 1430.06
f Growth N.V. $ 4709.90
f Investment Hldgs N.V $ 1914.67
f Investment Hldgs N.V B $ 1897.68
f Media & Communications $ 1293.95
f Millennium Debt Hldgs N V $ 1008.91
f Noscal Ltd $ 2597.68
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459 d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Am Gwth Fd $ 1.57243
d Offshore Asian Smll Mkts $ 1.88502
d Offshore Emerg Cos Fd $ 7.93631
d Offshore European Gwth $ 3.32475
d Offshore Far East Gwth $ 5.24312
d Offshore Intl Growth Fd £ 7.38315
d Offshore Japanese Gwth $ 1.08742
d Offshore Lat Am Gwth Fd $ 1.37807
d Offshore UK Gwth Fd £ 4.76303
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.37731
d E Money Market Class £ 1.07212
d Intl Bond Class $ 0.95982
d US$ Bond Class $ 0.98726
d US$ Money Market Class $ 1.01972
140 PICTET & CIE - GROUP
w Amerosec $ 87.30
w P B F Glbl Strat - CHF SF 133.53
w P B F Glbl Strat - USD $ 105.09
w P B F Glbl Strat Intl - CHF SF 113.19
w P.C.F. Germavol (Lux) DM 164.960
w P.C.F. Indoval $ 71.31
w P.C.F. Noramvol (Lux) $ 45.98
w P.C.F. UK Val (Lux) £ 96.81
w P.C.F. Vollrance (Lux) FF 1778.99
w P.C.F. Valiber (Lux) Ptas 19135.00
w P.C.F. Valitalia (Lux) Lit 177864.00
w P.C.F. Nodval Fl 725.94
w P.C.F. Valcanada C$ 15.24
w P.F.I. Gl Fixed Inc CHF SF 113.51
w P.F.I. Gl Fixed Inc USD $ 95.95
d P.F.I. Pictet SF 867.59
w P.F.I. Rentavol CHF SF 221.29
w P.F.I. Rentavol USD $ 86.71
w P.F.L US $ Bd Ptfl (Lux) $ 124.020
w P.F.L Valbond DEM (Lux) DM 356.57
w P.F.L Valbond Ecu (Lux) Ecu 232.91
w P.F.L Valbond FRF (Lux) FF 1219.51
w P.F.L Valbond GBP (Lux) £ 123.76
w P.F.L Valbond SFR (Lux) SF 324.07
w P.F.L Valbond USD (Lux) $ 278.04
w P.I.F. UK Equities £ 114.26
w P.M & C.F. Valgold $ 78.00
w P.M & C.F. Valresources $ 107.96
w P.T.F. Biotech $ 76.13
w P T F 2 Global Value $ 14.75
w P T F Australoval A$ 198.94
w P T F Eastern Europe DM 350.71
w P T F Emerg Mkts (Lux) $ 255.24
w P T F Eur Opport (Lux) Ecu 252.84
w P T F Europval (Lux) Ecu 347.35
w P T F Intl Small Cap (LUX) SF 311.33
w Pictet & Pirer $ 113.40
w Pictet Asia Growth Fd $ 114.50
w Pictet Ca-Options SF 1081.79
w Pictet Sw. Mkt-Small Cap SF 1279.63
w Pictet Valsuisse (CH) SF 1188.73
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1600.17
m Premier Global Yield Plus Fd $ 1379.08
m Premier Global Bd Fd $ 1817.85
m Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
m Primeo Fund $ 10.58
m Primeo Fund B $ 12.56
143 PUTNAM
d Emerging Hlth Sc. Trust $ 56.48
d Putnam Em. Info. Sc. Trust $ 89.00
d Putnam High Inc. GNMA Fd $ 7.73
d Putnam Intl Fund $ 21.83
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 162.00
w Emerging Growth Fd N.V. $ 234.00
w Quantum Fund N.V. $ 22450.00
w Quantum Industrial $ 188.00
w Quantum Realty Fund $ 172.02
w Quasar Intl Fund N.V. $ 210.00
w Quota Fund N.V. $ 315.00
145 RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 69.3965
d Robo Hol Fd Dutch Bond Fl 52.8261
d Robo Hol Fd NLG Cash Fl 51.0173
d Robo Hol Fd BEF Cash BF 1620.4259
d Robo Sel Fd Equity Fl 56.9616
d Robo Sel Fd Fix Income Fl 52.92
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.32
m Eastern Europe Tiger Fd $ 5.3435
w Global Emerging Value Fd $ 20.48
w Golden Tiger Fund $ 7.28
w New Korea Growth Fd $ 5.29
w Pacific Arbitrage Co $ 10.28
w Regent KITC Russian Debt $ 12.78
w Regent Magnul Fd Ltd $ 1.08
w Regent Pacific Hdg Fd $ 109.45
w Regent South Asia $ 2.74
w Regent Sri Lanka Fd $ 5.98
w Russian Debt Fund $ 16.70
w Taiwan Arbitrage $ 14.89
w Undervalued Ass Taiwan Ser 3 $ 13.51
w Undervalued Ass Russia Fd $ 14.93
w Undervalued Asset Ser I $ 12.95
w Undervalued Prop Fd 2 $ 4.73
m Blue Tiger $ 36.81
m Red Tiger $ 40.75
m White Tiger Inv Co Ltd $ 28.63
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 173.296
w Reig Global Fund Ecus Ecu 113.713
*** 148 REPUBLIC FUNDS IFAX 82509
m Rep Emerg Mkts Hedge Fd $ 104.25
m Rep G7 Ass All Fd-Curr Hdgd $ 106.05
m Rep G3 Asset Allocation Fd $ 105.78
d Republic US Money Market $ 109.47
d Republic US Fixed Inc Fd $ 105.70
d Republic Global Fixed $ 111.06
d Rep Short Term High Yield $ 111.98
d Rep Emerg Market Debt Fd $ 113.08
d Rep Long Term Gbl Fix Inc $ 102.78
d Republic Asian Inc Plus Fd $ 102.79
d Republic Global Equity $ 109.01
d Republic Global Balanced $ 103.44
d Republic Pacific Equity $ 98.17
d Rep European Equity Fd $ 113.93
d Rep US Equity Fund $ 111.43
d Rep Emerg Mkts Equity Fd $ 106.16
d Rep US Small Cap Equity Fd $ 106.90
d Republic European Fixed Inc DM 109.81
d Republic CHF Money Market SF 100.95
d Republic Japan Equity Fund $ 113.51
d Republic Global Hedge $ 125.49
m Rep Mlt-Adviser Arb Fd $ 125.22
m Rep Gbl Special Situation $ 108.78
m Rep Multi-Adviser Glbl Curr $ [illegible]
m The Hermitage Fund $ 335.38
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 189.80E
w Richcourt $ Strat Inc $ 1417.18E
w Richcourt Futures Inc $ 1097.89E
w Richcourt Opportunity B Inc $ 1091.73E
w Richcourt Opportunity L Inc $ 1116.43E
w Richcourt Opportunity S Inc $ 1111.90E
149 ROBECO GROUP
POB 973 3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 271.50
d RG Europa Fund Fl 236.10
d RG Pacific Fund Fl 167.35
d RG Bond Plus Fd (NLG) A Fl 110.15
d RG Bond Plus Fd (NLG) B Fl 100.34
d RG Emerging Markets Fd Fl 134.90
d RG Money Plus Fd (NLG) Fl 122.36
d RG Money Plus Fd (CHF) SF 100.50
d RG Money Plus Fd (USD) $ 100.68
d RG Bond Plus Fd (CHF) SF 100.84
d RG Bond Plus Fd (USD) $ 100.92
d RG Bond Plus Fd (BEF) BF 1004.00
More Robeco see Amsterdam Stocks
158 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 62.48
w Leveraged Cap Holdings $ 100.51
w Restructured Cap Holdings $ 1208.73
MANAGED FUNDS
Tel . 352 479 3461 Fax . 352 472 986
w Emerging America Fund $ 51.00
w Force Cash Traditional CHF SF 10977.65
w Force Cash Traditional DM DM 1950.01
w Force Cash Traditional US$ $ 1137.08
w Leocom $ 2858.96
w Leo Valor SF 1157.62
w Fin-Challenge Swiss Fund SF 1466.91
w Prioond Fd Int. Emer Mkts $ 148.73
w Priond Fund Ecu Ecu 151.631
w Prioond Fund US$ $ 133.199
w Priequity Fund Europe Ecu 171.250
w Priequity Fund Helvetia SF 145.130
w Pri-Japan Ltd Y 9722.00
w Selection Horizon FF 96362.55
w Viccaplus Ecu 1169.94
ADMINISTERED FUNDS
Tel . 352 479 3461 Fax . 352 472 986
w Esprit Eur Partn Inv Tst Ecu 21.54
w Esprit Eur Partn Inv Tst Ecu 21.94
w European Strat. Inv. Fd Ecu 78.420
w LG Intl Fd Asian Growth $ 123.9120
w Pacific Nies Fund $
w Selective Invest SA $ 367.01
w US Bondplus $ 1358.421
w Vicaire Andre $ 5944.23
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52016
m Tower Fund Global Bond $ 10305.19
m Tower Fund Global Equity $ 13576.00
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.44
m Commander Fund $ 143649.90
m Explorer Fund $ 218983.40
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4620
d Flarran Ostern Inc $ 1.0615
d Global Inc $ 1.5266
d Lakamedel Inc $ .6467
d Varlden Inc $ 1.5873
d Japan Inc Y 95.4314
d Mijo Inc $ 1.1643
d Sverige Inc Sek 20.5534
d Nordamerika Inc $ 1.7468
d Teknologi Inc $ 2.0576
d Sverige Rantefond Inc Sek 10.0967
d Avkastningsfond Inc Sek 11.3866
SKANDIFONDS
d Equity Intl Acc $ 22.9569
d Equity Intl Inc $ 17.7952
d Equity Global $ 2.5872
d Equity Nat. Resources $ 1.3202
d Equity Japan Y 93.7800
d Equity Nordic $ 2.9384
d Equity U.K. £ 2.4314
d Equity Continental Europe $ 2.6055
d Equity Mediterranean $ 1.2983
d Equity North America $ 3.2172
d Far East $ 7.4671
d Intl Emerging Markets $ 1.4198
d Intl Eastern Europe $ 1.2097
d Intl Norge Nok 10.0000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.1043
d Bond Intl Inc $ 7.6490
d Bond Europe Acc $ 2.0618
d Bond Europe Inc $ 1.0503
d Bond Sweden Acc Sek 23.6139
d Bond Sweden Inc Sek 11.7700
d Bond DEM Acc DM 1.5819
d Bond DEM Inc DM 1.0027
d Bond Dollar US Acc $ 1.6962
d Bond Dollar US Inc $ 1.0986
d Sweden Flexible Bd Acc Sek 13.4586
d Sweden Flexible Bd Inc Sek 11.4286
d Short Bond USD $ 1.7791
d Short Bond Swedish Kronor Sek 15.2421
165 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 10881.00
m Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 743.00
m Concorde Investment Fund 1 $ 1250.22
m Concorde Investment Fund 2 $ 1204.05
m Selective Future Portfolio $ 1191.33
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http//www.socgen.com/sgam
d Socgen International Sicav $ 1157.60
w SGFAM Strategy Fd $ Fin $ 112.24
w SGFAM Strategy Fd FRF Div FF 643.83
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 23.78
d Sogelux Fd Eq World $ 24.34
d Sogelux Fd Eq North Ame $ 27.00
d Sogelux Fd Eq Japan Y 1594.00
d Sogelux Fd Eq Europe Ecu 25.11
d Sogelux Fd Eq France FF 84.65
d Sogelux Fd Eq Germany DEM 28.89
d Sogelux Fd Eq Italy ITL 34293.00
d Sogelux Fd Eq Spain ESP 3832.00
d Sogelux Fd Eq Switzerl CHF 28.18
d Sogelux Fd Eq UK GBP 11.45
d Sogelux Fd Eq Pacific USD 9.56
d Sogelux Fd Eq Emerg Asia USD 9.94
d Sogelux Fd Eq China $ 14.14
d Sogelux Fd Eq Latin Am $ 13.22
d Sogelux Fd Eq Gold Mines $ 26.25
d Sogelux Fd Eq Indian Subcontinent $ 10.01
d Sogelux Fd Bonds World $ 22.25
d Sogelux Fd Bonds USA $ 19.04
d Sogelux Fd Bonds Japan Y 2766.00
d Sogelux Fd Bonds Europe Ecu 23.34
d Sogelux Fd Bonds Belgium BF 1031.00
d Sogelux Fd Bonds France FF 162.19
d Sogelux Fd Bonds Germany DM 38.96
d Sogelux Fd Bonds Italy Lit 42369.00
d Sogelux Fd Bonds Spain Ptas 3592.00
d Sogelux Fd Bonds UK £ 15.19
d Sogelux Fd Bonds Switzld CHF 21.80
d Sogelux Fd Money Mkt USD $ 10.5063
d Sogelux Fd Money Mkt BEF BEF 508.9025
d Sogelux Fd Money Mkt Ew Ecu 19.1890
d Sogelux Fd Money Mkt CHF CHF 20.1060
d Sogelux Fd Money Mkt DEM DEM 20.5190
d Sogelux Fd Money Mkt FRF FF 196.5396
d Sogelux Fd Money Mkt ITL ITL 32127.3576
157 SODITIC ASSET MANAGEMENT INC
w SAM Brazil $ 294.24
w SAM Diversified $ 152.46
w SAM Europe Inc $ 100.06
w SAM/McCarr Hedge $ 161.82
w SAM Opportunity $ 143.65
w SAM Strategy US$ Class $ 160.31
w SAM Strategy SFR Class SF 106.38
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM CHF Composite SF 133.31
d GSAM GBP Composite £ 104.07
d GSAM Money Mkts US$ $ 102.19
d GSAM Money Mkts Stg £ 102.41
d GSAM Money Mkts SF SF 100.37
d GSAM Money Mkts DM DM 100.93
m GAMSAM Omega Fd Inc $ 103.91
m GSAM Oracle $ 198.47
m Alpha SAM $ 143.87
158 SOFA FUND LIMITED
m Class A $ 1098.6747
m Class B DM 1048.1431
m Class C $ 1427.9164
m Class D DM 1387.1250
m The Cyprus Fund $ 10.7857
SOFAER CAPITAL INC 11/06/1997
w American Quant Fund $ 24.55
w Asian Hedge Fund $ 433.99
w Global Hedge Fund $ 316.50
160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 162.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07
161 STAINES FD MNGRS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1003.48
w Al-Faigh Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 509.22
d SBC Short-T BP CHF B SF 509.22
d SBC Short-T BP DEM A DM 509.95
d SBC Short-T BP DEM B DM 509.95
d SBC Short-T BP USD A $ 509.16
d SBC Short-T BP USD B $ 509.16
d SBC 100 Index Fund SF 7267.32
d SBC Equity Ptfl-Australia A$ 255.57
d SBC Equity Ptfl-Canada C$ 349.18
d SBC Equity Ptfl Eur ECU Ecu 279.50
d SBC Eq Ptfl S&M Caps Eeu Ecu 311.42
d SBC Eq Ptfl Hong Kong $ 498.18
d SBC Eq Ptfl Singapore $ 461.18
d SBC Eq Ptfl Malaysia $ 440.26
d SBC Eq Ptfl S&M Caps US$ $ 326.35
d SBC Eq Ptfl S&M Caps Yen Y 14583.00
d SBC Eq Ptfl-Netherlands Fl 813.84
d SBC Equity Fd Latin Am $ 720.06
d SBC Govt Bd Ptfl A $ $ 1071.08
d SBC Govt Bd Ptfl B $ $ 1187.75
d SBC Bond Ptfl-AUD A A$ 107.45
d SBC Bond Ptfl-AUD B A$ 162.96
d SBC Bond Ptfl-CAD A C$ 115.03
d SBC Bond Ptfl-CAD B C$ 175.02
d SBC Bond Ptfl-DEM A DM 167.23
d SBC Bond Ptfl-DEM B DM 228.22
d SBC Bond Ptfl-NLG A Fl 109.72
d SBC Bond Ptfl-NLG B Fl 230.49
d SBC Bond Ptfl-XEU A Ecu 113.68
d SBC Bond Ptfl-XEU B Ecu 177.10
d SBC Bond Ptfl-FRF A FF 987.12
d SBC Bond Ptfl-FRF B FF 1082.44
d SBC Bond Ptfl-ITL A Lit [illegible]
d SBC Bond Ptfl-ITL B Lit [illegible]
d SBC Bond Ptfl-ESP A Ptas [illegible]
d SBC Bond Ptfl-ESP B Ptas [illegible]
d SBC Bond Ptfl-GBP A £ [illegible]
d SBC Bond Ptfl-GBP B £ [illegible]
d SBC Bond Ptfl-Sch-CHF A SF [illegible]
d SBC Bond Ptfl-Sch-CHF B SF [illegible]
d SBC Bond Ptfl-USD A $ [illegible]
d SBC Bond Ptfl-USD B $ [illegible]
d SBC Bond Ptfl-JPY A Y [illegible]
d SBC Bond Ptfl-JPY B Y [illegible]
d SBC EE Lat Am (A) $ $ [illegible]
d SBC Money Mkt Fd - AUD A$ [illegible]
d SBC Money Mkt Fd - BEF BF [illegible]
d SBC Money Mkt Fd - CAD C$ [illegible]
d SBC Money Mkt Fd - DEM DM 1486.43
d SBC Money Mkt Fd - NLG Fl 1635.15
d SBC Money Mkt Fd - XEU Ecu 971.82
d SBC Money Mkt Fd - PTE Esc 115480.00
d SBC Money Mkt Fd - FRF FF 5872.95
d SBC Money Mkt Fd - ITL Lit 695901.00
d SBC Money Mkt Fd - ESP Pta 91348.00
d SBC Money Mkt Fd - ATS AS [illegible]
d SBC Money Mkt Fd - GBP £ [illegible]
d SBC Money Mkt Fd - CHF SF [illegible]
d SBC Money Mkt Fd - USD I $ [illegible]
d SBC Money Mkt Fd - USD II $ [illegible]
d SBC Money Mkt Fd - JPY Y [illegible]
d SBC EE Lat Am BD $ $ [illegible]
d SBC Glbl-Ptfl (CHF) Inc A SF [illegible]
d SBC Glbl-Ptfl (CHF) Inc B SF [illegible]
d SBC Glbl-Ptfl (CHF) Yld A SF [illegible]
d SBC Glbl-Ptfl (CHF) Yld B SF [illegible]
d SBC Glbl-Ptfl (CHF) Bal A SF [illegible]
d SBC Glbl-Ptfl (CHF) Bal B SF [illegible]
d SBC Glbl Ptfl (CHF) Grth SF [illegible]
d SBC Glbl Ptfl (DEM) Inc A DM [illegible]
d SBC Glbl Ptfl (DEM) Inc B DM [illegible]
d SBC Glbl Ptfl (DEM) Yld A DM [illegible]
d SBC Glbl Ptfl (DEM) Yld B DM [illegible]
d SBC Glbl-Ptfl (DEM) Bal A DM [illegible]
d SBC Glbl-Ptfl (DEM) Bal B DM [illegible]
d SBC Glbl Ptfl (DEM) Grth DM [illegible]
d SBC Glbl-Ptfl (USD) Inc A $ 978.75
d SBC Glbl-Ptfl (USD) Inc B $ [illegible]
d SBC Glbl-Ptfl (USD) Yld A $ [illegible]
d SBC Glbl-Ptfl (USD) Yld B $ 1516.96
d SBC Glbl-Ptfl (USD) Bal A $ 1251.05
d SBC Glbl-Ptfl (USD) Bal B $ 1366.52
d SBC Glbl Ptfl (USD) Grth $ [illegible]
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1107.10
d SBC Glbl-Ptfl (XEU) Inc B Ecu [illegible]
d SBC Glbl-Ptfl (XEU) Yld A Ecu [illegible]
d SBC Glbl-Ptfl (XEU) Yld B Ecu [illegible]
d SBC Glbl-Ptfl (XEU) Bal A Ecu [illegible]
d SBC Glbl Ptfl (XEU) Bal B Ecu 1835.23
d SBC Glbl Ptfl (XEU) Grth Ecu [illegible]
d SBC Emerging Markets $ [illegible]
d SBC Small & Mid Caps Sw SF 727.20
d SBC Nat. Resource US$ $ 626.15
d SBC Dyn Fl Ptfl CHF 100% SF [illegible]
d SBC Dyn Fl Ptfl DEM 100% DM [illegible]
d SBC Dyn Fl Ptfl USD 100% $ 567.57
d SBC Dyn Floor Ptfl CHF 95% SF [illegible]
d SBC Dyn Floor Ptfl USD 95% $ [illegible]
d AmericaValor $ [illegible]
d AngloValor £ [illegible]
d AsiaPortfolio $ [illegible]
d D-Mark Bond Selection DM [illegible]
d Dollar Bond Selection $ [illegible]
d Ecu Bond Selection Ecu [illegible]
d Florin Bond Selection Fl 127.78
d FrancaValor FF 2774.29
d GermaniaValor DM 533.71
d GoldPortfolio $ 288.51
d IberiaValor Pta 114105.20
d ItalValor Lit 530296.20
d JapanPortfolio Y 23391.00
d Sterling Bond Selection £ [illegible]
d Sw. Foreign Bond Selection SF [illegible]
d Swissvalor SF 1048.11
d Universal Bond Selection SF 85.86
d Universal Fund SF [illegible]
d Yen Bond Selection Y 12455.00
143 TAIL WIND INC Tel . 3531 475 7601
m The Tail Wind Fund Ltd $ 2210.97
144 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ [illegible]
d American Fund Cl B $ [illegible]
d Latin American Fd Cl A $ [illegible]
d Latin American Fd Cl B $ [illegible]
d Global Growth Cl A $ 18.22
d Global Growth Cl B $ 13.42
d DM Global Growth DM 19.98
d Smaller Companies Cl A $ 16.33
d Smaller Companies Cl B $ 13.73
d Europacr $ 11.46
d Asian Growth Fd $ 14.26
d China Fd $ 10.73
d Emerging Markets Cl A $ [illegible]
d Emerging Markets Cl B $ 12.32
d Infrastructure & Utilities $ 13.32
d Global Convertible $ 12.70
d Global Balanced $ 11.80
d Global Income Cl A $ 11.83
d Global Income Cl B $ 10.46
d DM Global Bond DM 12.17
d Emerg Mkts Fix Inc Cl A $ 13.18
d Emerg Mkts Fix Inc Cl B $ 12.27
d US Government $ 9.49
d Hyper SF 10.70
d DEM Liquid Reserve DM 9.44
d US$ Liquid Reserve $ 8.33
d Asia Smaller Cos $ 8.59
d Korean $ 6.18
d High Yield $ [illegible]
d International Bond $ 9.92
d GT Property Securities $ [illegible]
198 THE ENVIRONMENT INV T 44 1534 602 000
d Ordinary $ 5.35
d ZDPs $ 1.09
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
d Intl Fixed Income Ecu 1623.63
d Intl Equity Ecu 1808.18
d Italian Equity Lit 11746.00
d Lira Fixed Income Lit 11214.00
d Balanced Portfolio Lit 11630.00
d Short Term Lit 10958.00
d C & C Bond $ 1398.09
199 THE WIMBLEDON FUNDS T: 809 293 8777
w The Wimbledon Fund Class B $ 1109.02
w The Wimbledon Fund Class C $ 1550.67
167 THEMA INTERNATIONAL FUND PLC
Prices at 20.05.97
m Thema Hedged US Equities $ 117.18
168 THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Intl Fd SA £ £ 14.04
d Pacif Intl Fd SA DM DM 39.47
w Eastern Crusader Fund $ 7.09
w Thor. Latl Dragons Fd Ltd $ 51.85
w Thornton Orient Inc Fd Ltd $ 51.68
w Thornton Tiger Fd Ltd $ 65.65
w Managed Selection $ 26.50
w Jakarta $ 13.59
w Korea $ 9.36
w Asean Growth $ 16.34
w Japan Warrants Fund $ 4.38
w Asian Infrast Invt Tst $ 10.27
NEW TIGER SEL FUND
d Hong Kong $ 91.54
d Japan $ 13.84
d Korea $ 4.51
d Philippines $ 70.60
d Thailand $ 12.86
d Malaysia $ 24.98
d Indonesia $ 8.81
d US$ Liquidity $ 13.10
d China $ 17.41
d Singapore $ 24.51
d Pakistan $ 4.05
d Sri Lanka $ 3.81
THORNTON TAIWAN FUND
d Equity Income $ 16.38
d Equity Growth $ 21.99
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3637/Phone:44 171 379 3633
w Titan Euro-Financial $ 121.64
w Titan Fix Delta $ 128.07
w Titan Forex $ 113.77
w Titan Currency Partf $ 123.94
w Titan Global Hedge $ 110.43
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 351.30
w Trans Global Fixed Inc Plc $ 116.52
w Trans Global Equities Plc $ 121.89
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 87.31
w Intl Value $ 24.35
w Intl Value SF 12.34
UBS
Tel:0041-1-235-5636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.240y
d UBS Bd Inv CHF Internat SF 113.330y
d UBS Bd Inv Convert Asia SF 126.640y
d UBS Bd Inv Convert Asia $ 94.890y
d UBS Bd Inv DEM DM 223.300y
d UBS Bd Inv GBP £ 218.000y
d UBS Bd Inv Global SF 61.090y
d UBS Bd Inv JPY Y 98227.000y
d UBS Bd Inv NLG Fl 291.380y
d UBS Bd Inv USD $ 116.740y
d UBS Eq Inv America Latina $ 114.890y
d UBS Eq Inv America Latina SF 92.190y
d UBS Eq Inv Asia New Horiz SF 82.510y
d UBS Eq Inv Asia New Horiz $ 57.170y
d UBS Eq Inv Canada C$ 114.430y
d UBS Eq Inv Energy SF 188.670y
d UBS Eq Inv Europe SF 572.660y
d UBS Eq Inv France FF 1161.110y
d UBS Eq Inv Germany DM 483.670y
d UBS Eq Inv Global SF 169.960y
d UBS Eq Inv Gold SF 206.350y
d UBS Eq Inv Great Britain £ 98.400y
d UBS Eq Inv Iberia Ptas 29289.000y
d UBS Eq Inv Italy Lit 202052.000y
d UBS Eq Inv Japan Y 18292.000y
d UBS Eq Inv Netherlands Fl 933.830y
d UBS Eq Inv Pacific SF 599.000y
d UBS Eq Inv Scandinavia SF 471.460y
d UBS Eq Inv Small C. Europe SF 129.560y
d UBS Eq Inv Small C. Europe DM 154.760y
d UBS Eq Inv Sm C Switzerland SF 131.050y
d UBS Eq Inv South Africa SF 263.030y
d UBS Eq Inv Switzerland SF 571.260y
d UBS Eq Inv USA $ 59.850y
d UBS Protect Inv Switzerland SF 124.430y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 140.790y
d UBS (Lux) Bd Inv-CHF A SF 114.690y
d UBS (Lux) Bd Inv-CHF T SF 123.850y
d UBS (Lux) Bd Inv-DEM A DM 118.790y
d UBS (Lux) Bd Inv-DEM T DM 132.350y
d UBS (Lux) Bd Inv-FRF FF 1405.910y
d UBS (Lux) Bd Inv-ITL Lit 1663834.00y
d UBS (Lux) Bd Inv-USD $ 118.060y
d UBS (Lux) Eq Inv-S C USA $ 185.350y
d UBS (Lux) Eq Inv-XEU Ecu 205.150y
d UBS (Lux) Eq Inv-Europe DM 381.610y
d UBS (Lux) Eq Inv Biotech $ 106.00y
d UBS (Lux) Eq I-Central Euro SF 121.89y
d UBS (Lux) Eq I-China Dragon $ 101.07
d UBS (Lux) Eq I-Euromerges Ecu 112.56
d UBS (Lux) Bd Sic-USA RDY $ 117.300y
d UBS (Lux) Bd Sic-USD E Y $ 160.82
d UBS (Lux) Med Term I-AUD A$ 101.24y
d UBS (Lux) Med Term I-CAD C$ 100.57y
d UBS (Lux) Med.T I-CHF A SF 104.530y
d UBS (Lux) Med.T I-CHF T SF 109.920y
d UBS (Lux) Med Term I-DM A DM 104.460y
d UBS (Lux) Med Term I-DM T DM 112.960y
d UBS (Lux) Med Term I-ESP Ptas 10092.00y
d UBS (Lux) Med Term I-GBP £ 99.46y
d UBS (Lux) Med Term I-FRF FF 519.210y
d UBS (Lux) Med Term I-ITL Lit 107176.000y
d UBS (Lux) Med Term I-NLG Fl 103.160y
d UBS (Lux) Med Term I-USD $ 110.090y
d UBS (Lux) Med Term I-XEU Ecu 115.130y
d UBS (Lux) MM Inv-BEF BF 29660.00y
d UBS (Lux) MM Inv-CAD C$ 1189.040
d UBS (Lux) MM Inv-CHF SF 6221.660
d UBS (Lux) MM Inv-FRF FF 5924.400
d UBS (Lux) MM Inv-GBP £ 475.720
d UBS (Lux) MM Inv-ITL Lit 3320083.000
d UBS (Lux) MM Inv-JPY Y 102914.000
d UBS (Lux) MM Inv-NLG Fl 1143.450
d UBS (Lux) MM Inv-USD $ 1160.160
d UBS (Lux) MM Inv-XEU Ecu 595.570
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2605.860y
d UBS (Lux) MM Sicav-(MYR) $ 1036.700y
d UBS (Lux) MM Sicav-(THB) THB 27606.100y
d UBS (Lux) MM Sicav-(THB) $ 1120.920y
d UBS (Lux) Pt I Fx In (CHF) SF 113.360y
d UBS (Lux) Pt I Inc (CHF) SF 123.910y
d UBS (Lux) Pt I Cap G (CHF) SF 143.730y
d UBS (Lux) Pt I-Eq L R (CHF) SF 100.00y
Indicative Min Value CHF 95
d UBS (Lux) Pt I Fx In (DEM) DM 124.800y
d UBS (Lux) Pt I Inc (DEM) DM 131.850y
d UBS (Lux) Pt I Cap G (DEM) DM 150.830y
d UBS (Lux) Pt I-Eq L R (DEM) DM
Indicative Min Value DEM 95
d UBS (Lux) Pt I Fx In (FRF) FF 487.220y
d UBS (Lux) Pt I Inc (FRF) FF 479.590y
d UBS (Lux) Pt I Cap G (FRF) FF 550.610y
d UBS (Lux) Pt I Fx In (ITL) Lit 26736.000y
d UBS (Lux) Pt I Inc (ITL) Lit 109196.00
d UBS (Lux) Pt I Cap G (ITL) T Lit 117262.00
d UBS (Lux) Pt I Fx In (USD) $ 119.030y
d UBS (Lux) Pt I Inc (USD) $ 85.430y
d UBS (Lux) Pt I Cap G (USD) $ 96.290y
d UBS (Lux) Pt I-Eq L R (USD) $ 100.00y
Indicative Min Value USD 95
d UBS (Lux) Pt I Fx In (XEU) Ecu 127.310y
d UBS (Lux) Pt I Inc (XEU) Ecu 71.010y
d UBS (Lux) Pt I Cap G (XEU) Ecu 83.630y
d UBS (Lux) Short T I-DEM A DM 621.560
d UBS (Lux) Short T I-DEM T DM 671.560
*** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1449.26
d E - Fund SF 1098.68
d J - Fund SF 324.11
d M - Fund SF 1733.65
d UBZ Euro-Income Fund SF 12.79
d UBZ World Income Fund Ecu 59.75
d UBZ Gold Fund $ 130.21
d UBZ Nippon Convert SF 1129.05
d Asia Growth Convert SFR SF 1228.47
d Asia Growth Convert US$ $ 1192.71
d UBZ DM - Bond Fund DM 124.99
d UBZ D - Fund DM 165.20
d UBZ Swiss Equity Fund SF 206.57
d UBZ American Eq Fund $ 139.67
d UBZ S - Bond Fund $ 108.30
d UBZ Southeast Asia Fd $ 96.38
d US Value Growth Fd $ 137.17
d UBZ Diversified Strgies A $ 1185.82
d UBZ Diversified Strgies B $ 1185.84
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1762.182
w Amdinvest $ 3580.312
w Anglinvest $ 976.072
w Bricinvest $ 1791.952
w Chitinvest $ 1634.092
w Dinvest $ 3446.652
w Dinvest Gold & Metals $ 781.532
w Dinvest India $ 566.902
w Horizinvest $ 907.87
w Japinvest $ 3083.092
w Kinginvest $ 1786.182
w Marinvest $ 2080.112
w Mourinvest $ 5423.552
w Mourinvest Ecu Ecu 2444.132
w Quantinvest $ 4598.732
w Ridinvest $ 1020.55
CAPITAL GUARANTEED IC
w Guaranvest (USD,CHF) C $ 25697.90
w Guaranvest (USD,YEN) D $ 23854.37
w G (US Tobacco Basket) A $ 27259.49
w G (Hong Kong & China) A $ 25180.22
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w [illegible] $ [illegible]
w [illegible] $ [illegible]
w Russia & Eastern Europe [illegible]
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
d UBAM Short Term $ $ [illegible]
d UBAM Short Term ECU Ecu [illegible]
d UBAM Med-Term $ Bond $ [illegible]
d UBAM DEM Bond DM [illegible]
d UBAM FRF Bond FF [illegible]
d UBAM GBP Bond £ [illegible]
d UBAM Swiss Bonds CHF SF [illegible]
d UBAM Emerging Growth $ [illegible]
d UBAM European Equity DM [illegible]
d UBAM Int. Growth Eq $ [illegible]
d UBAM Japanese Equity Y [illegible]
d UBAM Sm Pacif & Asia $ [illegible]
d UBAM US Equity $ [illegible]
d UBAM Swiss Equity CHF SF [illegible]
d UBAM Conserv. Ptfl CHF SF [illegible]
d UBAM Conserv. Ptfl USD $ [illegible]
176 UNICO FINANCIAL SERVICES S.A.
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d AAIF [illegible] $ [illegible]
d AAIF Communication Fund DM [illegible]
d Procent S.A. DM [illegible]
d U.I.F. DEM Aktien DM [illegible]
d U.I.F. DEM Renten A B DM [illegible]
d U.I.F. DEM Reserve A B DM [illegible]
d U.I.F. Short Term A S [illegible]
d Unico Equity Fund DM 61.87
d Unico [illegible] Fund DM 61.75
178 US GLOBAL INVESTORS INC GUERNSEY
d USGIF US Precious Metals & Natural Resources Portfolio $ [illegible]
197 WILLERFUNDS MANAGEMENT CO.
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Tel : (352) 46 819 2616
w Willer U.S. Eastern Europe $ 10.34
w Willer Greater China $ 7.68
w Willer Japan Y 230.00
w Willer Latinamerica $ 17.94
w Willer South East Asia $ 18.38
w Willer Telecom $ 11.44
w Willerbond Capital $ US $ 16.15
w Willerbond Eur Currencies Ecu 19.34
w Willerequity Europe Ecu [illegible]
w Willerequity Italy Lit [illegible]
w Willerequity North America $ [illegible]
180 WORLDFOLIO CAP PRESERVATION PLUS
d US$ 90% Cap Preservation $ [illegible]
200 WP STEWART FUND PLC
d WP Stewart Long Term Strat. $ [illegible]
d WPS Special Growth $ [illegible]
d WP Stewart European Equity $ [illegible]
d WP Stewart Asian Equity $ [illegible]
d [illegible] Stewart Conversion $ [illegible]
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.4650
179 WP STEWART HOLDINGS N V
d WPSH CLASS SER $ [illegible]
191 WPS INVESTISSEMENTS S.A.
d Green Technology Fund $ [illegible]

999 Other Funds
m Absolute Return Mgt ARU $ [illegible]
w Actuar Leveraged Fd SF [illegible]
w Adelaide FF [illegible]
w Adwade $ [illegible]
w Alexandre [illegible] Invest Fd I $ [illegible]
m Alle Futures Fd Ltd $ [illegible]
w Anng Investment SF [illegible]
w Argus Fund Bond SF [illegible]
w Argus Fund Equity SF [illegible]
w Astra Fd Ltd $ [illegible]
w Asia Oceania Fund $ [illegible]
w Asia Vision $ [illegible]
w Asian Selection Hdgs $ [illegible]
w Associated Investors Inc $ 1065.88
w Athena Fund Ltd $ [illegible]
[illegible]
w BAS-EX Currency Fund Plc [illegible]
w Bay Harbour [illegible]
w BEW International Ltd [illegible]
w Bona Diamond Ltd [illegible]
w Buchtal Global Fund A [illegible]
[illegible]
w Canterbury Growth Fund Ltd [illegible]
w Canyon [illegible]
[illegible]
w Cedar Global Investments [illegible]
w Central & Eastern Euro [illegible]
w Century Futures [illegible]
w Cerum Growth Fund [illegible]
w Citadel Select [illegible]
w Cindam Strategic Fund [illegible]
w Citadel Limited [illegible]
w Columbus Holdings [illegible]
[illegible]
w Emerging Capital [illegible]
w Emil Bels Ind. Plus A BF [illegible]
w Emil Bels Ind. Plus B BF [illegible]
w Emil France Ind. Plus A FF [illegible]
w Emil France Ind. Plus B FF [illegible]
w Emil Germ Ind Plus A DM [illegible]
w Emil Germ Ind Plus B DM [illegible]
w Emil Italy Index Plus A Lit [illegible]
w Emil Italy Index Plus B Lit [illegible]
w Emil Neth Index Plus A Fl [illegible]
w Emil Neth Index Plus B Fl [illegible]
w Emil Spain Ind Plus A Ptas [illegible]
w Emil Switz Index Plus B SF [illegible]
w Emil UK Index Plus B £ [illegible]
w Eurocapital [illegible]
w Excelsior Fund Ltd [illegible]
w Falcon Fund [illegible]
w Firebird Overseas Ltd [illegible]
w First Trident Cap Corp [illegible]
w Forum 1 Shares [illegible]
w Forum 3 Intl Bond [illegible]
w Gemmanton 10 Ltd [illegible]
w Formosa Growth Fd [illegible]
w Fortitude Forex Inc [illegible]
w Fortitude Group Inc [illegible]
w Fortitude High Risk Inc [illegible]
w GCM Intl Growth Fd Ltd [illegible]
w GCM Intl Convertible Fd Ltd [illegible]
w GCM Intl Equity Fd Ltd [illegible]
w GEM Generation Ltd [illegible]
w Global 93 Inv Ltd $ [illegible]
w Global 94 Inv Ltd SF [illegible]
w Global Arbitrage Ltd [illegible]
w Globe-Flex US Equity Fd Ltd [illegible]
w Gonnard [illegible]
w Granam Global Invt Fd [illegible]
w Greyhawk Ref val F US $ [illegible]
w Harbour Invts Ltd/Apr30 [illegible]
w Haussmann Hldgs N V [illegible]
w HIF-US Growth Fund [illegible]
w Huygens Gestion Fd [illegible]
w IAM Growth Fd [illegible]
w Ibex Holdings Ltd [illegible]
w Infinity Investors Ltd [illegible]
w Inn Securities Fund [illegible]
w Jac & Great Asian Prop [illegible]
w Japan Pacific Fund [illegible]
w Kingate Global Fd Ltd Cl A [illegible]
w Kingate Global Fd Ltd Cl B [illegible]
w Kingate Global Fd Ltd Cl Dm DM [illegible]
w KML - II High Yield [illegible]
w La Fayette 21st Century [illegible]
w La Fayette Holdings Ltd [illegible]
w La Fayette Regular Growth [illegible]
w La Jolla Intl Grth Fd Ltd [illegible]
w Leaf Sicav [illegible]
w Leu Performance Fund Ltd [illegible]
w Life Global Fd Ltd [illegible]
w Lux Inv Mgt Fd Ltd [illegible]
w Lynx Ser Holdings [illegible]
w M Kingdom Dirstrgie N.V. [illegible]
w M.A.A. Investments Ltd [illegible]
w Master Cap & Hedge Fd [illegible]
w Matterhorn Offshore Fd [illegible]
w McGinnis Global (May31) [illegible]
w MJM International Ltd [illegible]
w ML Pmcila Protec Plus [illegible]
w Mont Blanc Funds Port [illegible]
w Moore Global Invt A [illegible]
w Moore Global Invt B Ecu [illegible]
w Moore Global Invt D [illegible]
w Nemrod Leveraged Hld [illegible]
w Newbank Debentures [illegible]
w Niagara Pacific Fd Ltd [illegible]
w Niedermeyer Gbl Systems SA [illegible]
w Ninetynine Mutual Fd NV Ecu [illegible]
w NSP F.I.T. Ltd [illegible]
w O.T.M. Fund Limited [illegible]
w Omega Overseas Partners [illegible]
w Orbey USA [illegible]
w Pan Fixed Inc Fd [illegible]
w PAN International Ltd [illegible]
w Pancurri Inc [illegible]
w Panda Fund Plc [illegible]
w Pangaea Fund Ltd [illegible]
m Pequot Energy Offsh Fd Inc $ [illegible]
m Pequot Intl Fund $ 351.75
m Pequot Technology Offshore $ 121.15
m Permal Updyke Ltd $ 155.69
w Pharma/Health $ 95.10
w Phoenix Four Inc $ 795.60
w Pieriest Sicav FF 19.85
m Pombay Overseas Ltd $ 779.27
m Portuguese Smaller Co $ 13.45
m Prima Capital Fund Ltd $ 163.54
m Prima leveraged Bd Fd $ 129.24
w Primrosehill Mercantile Corp $ 5.35
c Regal Intl Fund Ltd $ 184357.24
c Sagax Fund II Ltd Mar31 $ 135.37
c Sanyo FJE Spain Fd $ 13.42
c Saratoga Holding N V $ 4.50
c SC Fundam Val BVI Ltd $ 1842.15
c SCI / Tech SA Luxembourg $ 28.13
m Selected Strategies Mar31 $ 122.38
d SGA World Growth A $ 99.37
d SGA World Growth B Ecu 101.15
d Sinclair All Asia Fd $ 11565.00
w Sinclair Div Fund $ 99.13
w Sinclair Global Fund Ltd $ 1341.89E
w Sinus Global Fund $ 92.59
d SJO Global Intl B $ 1556.01
d Smith Barney Wrldwd Sec E $ 16.59
d Smith Barney Wrldwd Spec E $ 41.06
m Sonic Technology Offshore $ 112.79
m Saint Hedge Hld $ 200.35
m Spirit Strategies Hld $ 120.11
m Store St American $ 57.91
m Strat Healthcare Inv Fd $ 162.8119
m Strategic Opportunities $ 101.66
m Strategic-Balanced $ 159.55
m Stryder Fund $ 143.12
m Strome Hedgecap Limited $ 110.923
m Strome Offshore Ltd $ 228.3551
d Sunset Global III Ltd $ 489.38
d Sunset Global One $ 584.70
m Sussex McGarr $ 411.00
m System Global Fund FF 18435.67
m Techno Growth Fund SF 40.36
d Templeton Global Inc $ [illegible]
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N V $ 16.59
m The Fortune Fd Ltd $ 1513.51
m The J Fund B V I Ltd $ 2431.0000
w The Jaguar Fund N V $ 931.01E
m The M.A.R.S Fd Sicav A $ 2073.91
m The MGR Fund Limited $ 1059.69
f The Myanmar Fd Ltd $ 9.70
m The Red Square Debt B $ 12.58
m The Smart Bond Ltd SF 1068.65
m Tiger Selec Hold NV Bid $ 46.39
b TIK (GTC) Jap Fd Sicav $ 5.83
m TKB Bond Portfolio $ 1001.79
m Tradewinds Emg Debt Apr30 $ 164.54
d Transpacific Fund Y 21903.00
w Trendlogic Intl Fund Ltd $ 1061.90
m Trinity Futures Fd Ltd $ 1335.510
m Triumph I $ 1836.25
m Twenty First Arbitrage Cl B $ 2000.25
w Uni-Gbl FS Systematique SF 1202.38
w Uni-Gbl Sic FS Max 3 ans SF 1115.97
w Uni-Glbl Sic US$ Max 3 ans $ 1162.58
w Uni-Global Sicav DEM DM 1528.52
w Uni-Global Sicav Ecu Ecu 1592.61
w Uni-Global Sicav FRF FF 9175.58
w Uni-Global Sicav FS SF 1391.51
w Uni-Global Sicav USD $ 1371.50
w Ursus Intl Ltd $ 2076.22
w Valbona Ecu 11.90
w Valorinse Sicav FF 396.18
m Victor Futures Fund $ 709.57
m VNI Plangestion Plurifonds 97 FF 510.87
m VNI Plangestion Plurifuel 97 FF 18.86
w Voyager Investments Plc $ [illegible]
m Vulture Ltd $ 5019.27
m Wallis Fixed Intl Fd $ 648.81
d Win Global Fd Int Bd Ptfl A Ecu 157.90
d Win Global Fd Int Bd Ptfl T Ecu 201.74
d Win Global Fd Int Div Ptfl A Ecu 273.62
d Win Global Fd Int Div Ptfl T Ecu 238.89
d Win Global Fd Int Eq Ptfl A Ecu 180.41
d Win Global Fd Int Eq Ptfl T Ecu 187.66
d World Balanced Fund S.A $ 15.35
d World Invest Mixed $ 162.18
m Worldwide Limited $ 81.71
m WPG Farber Weber Overseas $ 192.6859
m Young SF 258.58
m Zanett Lombardier Ltd $ 227.51
m Zweig DiMenna Intl Ltd $ 16686.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; --- Amsterdam exchange; e - unquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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Herald INTERNATIONAL Tribune

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One Voice on China

President Bill Clinton is approaching a golden opportunity to show that his China policy is not shaped, as critics contend, entirely by a desire to maintain cordial trade ties. The leaders of the top industrialized nations will gather for a summit meeting in Denver next weekend. Mr. Clinton, as host, should make sure that China is on the agenda.

The G-7, as this club of leading nations is known, hasn't succeeded in coordinating China policy since the immediate aftermath of the Tiananmen Square massacre in 1989. Recently, in fact, the allies have become more fractured. Earlier this year, for example, France ran for cover instead of supporting in a UN forum a resolution calling for improved human rights policies in China. The Chinese promptly rewarded France with valuable commercial contracts, while taking business away from Dutch and Danish firms in retribution for their nations' firm stand.

"Many of our allies abandoned the effort," Mr. Clinton's national security adviser, Sandy Berger, recently acknowledged in reference to the UN human rights resolution. "But a lonely voice is better than no voice at all." That may be so. But surely a chorus would be more effective still. It is no mark of foreign policy success that the United States was unable to rally a coalition.

At the Denver summit meeting, Mr. Clinton and his colleagues from France, Britain, Canada, Italy, Germany and Japan should look for ways to keep China from again playing one against the other. This is an opportune time for such a discussion. New governments have just taken power in France and in Britain, where Prime Minister Tony Blair has pledged to make human rights an important component of foreign policy. The recent death of Deng Xiaoping marks the beginning of a new era in China. And Hong Kong's reversion will take place barely a week after the summit.

No one is suggesting that the G-7 should or could adopt joint trade sanctions or any other punitive measures, but the leaders could agree on a set of priorities to emphasize both publicly and in private discussions with Chinese officials. These could include China's adherence to its promise to respect civil and political liberties in Hong Kong; the need to free political prisoners and provide the International Red Cross access to those who remain in jail; opening Tibet to international human rights monitors, and taking other specific measures to promote the rule of law.

A joint statement on such issues would carry considerable weight. Consistency in G-7 policy after the summit meeting would be even more valuable. And the leaders could extend their influence still further if they made clear that they will review progress on all these issues when they meet again one year from now.

—THE WASHINGTON POST

Get Tougher on Mines

It is not every day that the Republican-controlled Senate finds the Clinton administration too timid in pressing for an arms control agreement, but that is what happened this past week on land mines. In a reversal of roles, a majority of senators, including some of the most ardent Republican supporters of the military, declared their support for a nearly total ban on future American use of anti-personnel land mines.

In doing so, they embraced a more comprehensive ban than the White House and gave their blessing to a quicker way of achieving it than President Bill Clinton favors. Clearly, the moment has arrived for Mr. Clinton to take a bolder approach toward ending the use of these deadly, indiscriminate weapons.

Anti-personnel land mines maim children and other innocent civilians long after the wars that led to their use are over. Their continued worldwide use confers no advantage to America's high-tech military. Mines are a low-cost way for less sophisticated armies to endanger and kill American troops. Mines were responsible for more than one-fourth of U.S. battlefield deaths in Vietnam.

This past week, 57 senators led by Senator Patrick Leahy, Democrat of Vermont, and Senator Chuck Hagel, Republican of Nebraska, introduced a bill that would ban future American use of anti-personnel land mines. In addition, a bipartisan group of 160 House members is urging the administration to give active support to a Canadian-led effort to get a treaty banning the production, use and export of anti-personnel land mines signed this year. Many senators, including Republicans, also favor the Canadian initiative.

For the past six months, the administration has centered its own negotiating efforts for a ban on a UN disarmament conference in Geneva, which has made no significant progress. The White House notes that some important mine producers and users like Russia, China, India and Pakistan are not participating in the Canadian initiative. But 73 other nations are. If these countries can produce a good treaty this year, their efforts would at least put useful pressure on the holdouts.

The Pentagon has been the most skeptical about the Canadian approach, and has resisted declaring an immediate ban on all further American deployments of anti-personnel land mines. Its hope has been to preserve an option to use so-called "smart mines," which deactivate themselves after a set interval.

But that position gives other nations an opening to continue using old-fashioned mines, which remain active until someone trips over them. Countries like Cambodia, Vietnam, Bosnia and Angola are still littered with the mines of former wars. Around the world, 800 people are killed and 1,200 maimed by such mines every month.

More than a year has passed since President Clinton proclaimed the goal of negotiating an international treaty to ban anti-personnel mines at the earliest possible date. The senators are right to urge him to accelerate the effort.

—THE NEW YORK TIMES

Other Comment

What's in a Game?

Mike Di Muro, the first American umpire to work full time in Japanese professional baseball, is leaving Japan just three months into the season after he was attacked during a game this past week by several players and coaches. The U.S. State Department spokesman, Nicholas Burns, fielded a question on the matter at the department's daily press briefing on June 12:

QUESTION: Do you have anything to say about the American baseball umpire who was basically run out of Japan?

MR. BURNS: This is a very serious issue. It's a very serious issue, indeed. Winston Churchill — this is actually related — Winston Churchill, I think, once said that the United States and the U.K. are two countries divided by a common language. Perhaps the United States and Japan are two countries divided by a common game, baseball. I don't really mean that seriously.

The good that is happening — O.K., I'm going to back out of this by saying, the good thing that is happening is that we now see the free movement of labor internationally in baseball. We have Hideo Nomo and we have Hideki Irabu and we have other Japanese players, including Robinson Checko. He's not Japanese but he is now in the Red Sox farm system at Sarasota: [he] came from a Japanese team, right? The Hiroshima Carp.

We think that as long as Japan can remain open to exporting its best baseball players to the United States, everything is going to be O.K. There is only one problem. None of these great pitchers are ending up in the Red Sox bullpen. If you check the box scores, that is supremely evident.

So we hope that any misunderstandings between the American and Japanese people over baseball — over this incident of the umpire — can be resolved, and we can all agree that we will send over our aged, hobbled sluggers at age 38 to play in the Japanese leagues and we will take all of their best young pitchers in the American League. Is that fair? I'm going to get into a lot of trouble for this.

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Turkey and the Dilemma of Its Western Allies

By Philip H. Gordon

ANKARA — The word going around Ankara recently was that the chief of the general staff had issued an order that all generals remain in the country for an unspecified period. The reason was not some feared military invasion or even an escalation of the war against the separatist Kurdish Workers Party in the southeast. Rather, it was a not-so-subtle message to the minority Islamist government of Necmettin Erbakan that it had better watch its step. In a country that has seen the military take power from civilians three times since 1960, such messages deserve to be taken seriously.

Talk of a possible coup in Turkey has been heard ever since the country's first Islamist-led government took office last summer, but it has grown in recent weeks. Mr. Erbakan has not only been dragging his feet over the implementation of a number of measures demanded of him by the military-dominated National Security Council, but he is now directly challenging the army over its operation against the Kurdish separatists in Northern Iraq.

Earlier this past week, Mr. Erbakan — who benefits from Kurdish support because of his ambiguous stance over the war against the Kurdish Workers' Party, or PKK — announced that the incursion into Iraq would soon end, but he was quickly "corrected" by the military. Instead of terminating the operation, a military source now accuses the government of trying to cut off funding for the operations, and says that the army will establish a "security zone" in Iraq to help combat the PKK. The army's message is clearly that it, not the government, would decide what was in the national security interest, and the order to the generals not to go anywhere was a way of making sure that message would not fail to be understood.

Experts on Turkey and diplomats in the region claim, rightly, that the chances of a formal coup in Turkey are actually small. They point out that the three previous military interventions in Turkish politics — in 1960, 1971 and 1980 — failed to improve the situation, and in each case the army had to allow the civilians back in.

Turkish military leaders know all this, and they are also well aware that recent media and telecommunications developments would make the repression of political movements even more difficult than in the past. Even though the analogy is imperfect, the specter that haunts everyone is Algeria. It is also clear that a coup would set back Turkey's attempts to come closer to, and eventually join, the European Union.

Yet to point out that the generals are unlikely to take power is to overlook the more obvious point that they already have it. Indeed, the real reason there will probably not be a coup in Turkey is that, de facto, there has already been one, a "permanent" one, to paraphrase what François Mitterrand once wrote about de Gaulle's France.

Through military pressure, Mr. Erbakan has been forced to accept a large number of measures he had once opposed: legislation extending secular education and curbing the influence of Islamic schools; a purge of suspected Islamists from the military ranks; an extensive series of defense agreements with Israel; a customs union with the EU, and the extension of Operation Provide Comfort, which allows U.S. and British planes to operate over Northern Iraq from bases in Turkey.

Mr. Erbakan's Islamists have been allowed to hold office, but not power. There should be little doubt that if he ever tried to exercise power, the military's implicit coup could become a real one.

This whole situation presents a terrible dilemma for Turkey's Western allies, one that would get immeasurably worse if the military were to feel obliged to act. While there is some sympathy in the West for the Turkish military's role in preventing a minority Islamist party from imposing its radical policies on a country whose majority remains secular and pro-Western, it is also increasingly awkward for U.S. and European leaders to turn a blind eye to such blatant interventions in the democratic process.

Solutions to Turkey's problems lie primarily with the country's established political parties, whose corruption, cronyism and petty personal struggles are among the main reasons for growing support for Mr. Erbakan. But the West can help. The threat of sanctions against the military would not be credible or advisable given Turkey's strategic importance, but Western leaders can and should remind the Turkish military that a direct intervention on its part would not help, and could easily make things worse.

Second, the West, and particularly the EU, should adopt a more inclusive attitude toward Turkey, and in particular avoid the unhelpful and insulting suggestion that Turkey must be excluded from Europe because of its culture or religion. Finally and most important, Western countries should continue their efforts to support Turkish economic reform and integration with the world economy. As in other countries, Turkey's rapidly growing economy could over time lead to a flourishing middle class, the decline of extremist parties, civilian control of the military and increasingly stable and representative democracy.

With its population of more than 60 million, borders with Iran, Iraq, Syria and the Caucasus and a key role as the West's main ally in the Muslim world, the stakes could hardly be higher.

The writer, a senior fellow at the International Institute for Strategic Studies, contributed this comment to the International Herald Tribune.

America Seeks to Work With Beijing on a Variety of Fronts

By William S. Cohen

The writer is the U.S. secretary of defense.

WASHINGTON — The greatest transition now in progress in the Asia-Pacific region is the emergence of China. The United States wants a future where China is not only a great economic actor but a great contributor to regional and world stability; where China has preserved its unique cultural heritage but is more open about security matters, more open in its markets and more respectful of the rule of law and human rights.

No nation has benefited more from the regional stability provided by America's engagement in Asia and the Pacific than has China. As a result, none should have a greater interest in the U.S. sustaining and revitalizing those security structures that are the basis for the stability that underlies the region's economic dynamism.

One of the most important and difficult challenges in the coming years will be to integrate China not only into the world economy, but also into the security architecture of the Asia-Pacific region. This integration has just begun, and there are still areas where the U.S. and China's neighbors should expect more from China's leadership.

We look for China to resolve disputes peacefully in accordance with international norms; to be more transparent and open about military affairs; to stop the transfer of dangerous technologies to unfriendly nations in the Persian Gulf.

China has gone from being a net oil exporter in 1994 to a net importer today, and its reliance on oil imports, especially from the Gulf, is expected to rise rapidly. This gives China a strong interest in stability in the Gulf, and there are signs that Chinese officials increasingly recognize this.

We also support China's membership in the World Trade Organization based on commercially meaningful terms and on the WTO's principles; a transition that preserves Hong Kong's high degree of autonomy, prosperity and civil liberties in line with the Sino-British Joint Declaration, and an institutionalization of the rule of law that enhances the freedom of China's citizens, the vitality of China's economy and the constructiveness of China's diplomacy.

The U.S. also understands that these goals are best achieved by constructive relations with China. That is why we are pursuing a strategy of engagement with China. Under the strategy we will work with China where we can, such as on the Korean Peninsula, and we will disagree where we must, as we do with Chinese arms sales and other dealings with Iran.

This strategy of engagement recognizes China for what it is — an emerging power poised either to contribute to, or detract from, the tides of economic dynamism, cooperation and trust that are filling the Pacific Basin.

As part of our engagement strategy, the U.S. is building a relationship with China's military. The Chinese armed forces are a key player on key issues that we care about: military transparency, regional security cooperation, proliferation. We seek both to understand and influence China's military. We seek to increase mutual confidence and decrease miscalculation.

That is why we are exchanging military personnel, working out procedures for U.S. Navy port calls to Hong Kong after it reverts to China and pursuing "rules of the road" for our ships as they operate in the same seas. That is also why we are engaging in high-level strategic discussions. General John Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, visited Beijing in May to meet his Chinese counterparts. And I hope to go to China in the fall.

It is in this overall strategic context that we must view renewal of most-favored-nation trading status for China. MFN is not a favor to China or any other nation. It is simply a recognition of normal trading relations. Denying MFN would undermine the essential effort to encourage China to be a responsible member of the international community. It would obviously hurt our economic interests.

But from my position as U.S. secretary of defense, it is equally obvious that denial of MFN to China would damage our strategic influence and interests. Our friends and allies throughout Asia would question our ability to carry out a coherent policy toward China and thus toward the region as a whole. And it would play into the hands of those who might wish to see U.S. power in the region displaced.

The U.S. and China each have a choice. We can work together toward our common interests, or we can work against each other in a zero-sum game, driving our relationship into a spiral of confrontation.

As the world's most powerful, dynamic nation, the U.S. will succeed in either world. But it is the first course that promises the greatest advances for our security and prosperity, as well as China's and the region's as a whole. The second course would not only be harder but more dangerous, without so much as the saving grace of being necessary.

It is China's choice to make.

This comment was adapted by the International Herald Tribune from a speech Secretary Cohen gave June 11 to the Asia Society.

A Recipe for Palestinian Poverty: Following the Arab Example

By Richard Cohen

WASHINGTON — Newt Gingrich has likened the PLO, now doing business as the Palestinian Authority, to the Nazis. What prompts this felicitous comparison is the PA's apparent policy of murdering land dealers who sell real estate to Jews. Whether that's enough to use the strongest of all political epithets is debatable.

It's bad enough, though, that in this and other matters the Palestinian Authority is acting like an Arab regime. It is a prescription for poverty.

For years, the cliché about the Palestinians was that they were the Jews of the Arab world. Lacking a country of their own, living in a diaspora, they were known throughout the Middle East as the people who made things work. Wherever you went in the region, it was Palestinians who were the bankers, the merchants, the traders, the engineers and the teachers. Like Jews, they are first and foremost survivors.

The question for Palestine — the current authority or the hoped-for state — is whether, in fact, it will be more like the Jewish state it abhors or the Arab countries that are its nominal allies and friends. If it chooses the latter, it will be embracing a region of the world that is — not to put too fine a point on it — in a real mess.

Let us now go to the statistics. The total gross domestic product for all the Arab states has remained pretty much static over the last 20 years — this in a region awash in oil. But per capita gross domestic product has fallen during the same period by about 40 percent — because a population growth of 2.8 percent a year not only means that more people are sharing the same pie, but that too many of these people are nonproductive. Forty percent of the Arab world's population is under the age of 14.

Take, for instance, Saudi Arabia. In 1980, its per capita GDP was $33,420. In 1995, it was $11,600. Syria has experienced a similar, but less dramatic, erosion in per capita GDP and so, since 1985, has Jordan. In comparison, much of the rest of Asia has boomed. In Malaysia, the per capita GDP has gone from $1,900 in 1985 to $3,890 10 years later. For Korea, the figures are $2,280 and $9,700.

In a sense, Yasser Arafat has a choice. To his west is Israel, where per capita GDP has more than doubled since 1985. Israel is a democracy and democracies, as we all know, are not only nice places to live but tend to be economically efficient. The free exchange of information is now essential to doing business and yet the PA, in a fit of madness, recently locked up one of the most prominent of all Palestinian journalists.

Nor can a country remain competitive if it fails to use the capabilities of all its people. In Arab nations, women suffer routine and pernicious discrimination. These states have the world's lowest level of female participation in the work force — a waste of talent that no country can anymore afford.

What's more, some of Mr. Arafat's officials seem unable to distinguish between anti-Zionism and anti-Semitism. His justice minister, Freih Abu Medein, has said that the Clinton administration's Middle East policy is being run by "five Zionist Jews" (two of whom, incidentally, are not Jewish), and earlier this year his permanent observer to the UN Human Rights Commission, Nabil Ramlawi, accused Israel of injecting 300 Palestinian children with HIV — an update of the medieval anti-Semitic charge that Jews used the blood of Christians in religious ceremonies.

It's too much to expect Mr. Arafat to turn the West Bank into another Hong Kong. But in permitting human rights abuses, in countenancing anti-Semitism and in intimidating the press, he is showing that Palestine is determined to follow the path taken by other Arab regimes — a road that ends in the poorhouse.

The Washington Post

A Disgraceful EU Asylum Proposal

By William Shawcross

LONDON — An insidious if not sinister proposal is being pushed covertly through the Intergovernmental Conference of the European Union to be held in Amsterdam this coming week.

Spain, with support from secretariat officials, is urging the European Union to outlaw the right to political asylum within European states.

The proposal has come under fierce criticism in the Spanish press and from human rights organizations, including officials of the UN High Commissioner for Refugees, which is mandated to protect refugees globally.

In response, Spanish officials have protested to the UN secretary-general, Kofi Annan, about the High Commissioner's opposition to their plan.

This is the problem: The Spanish government has proposed (some say is insisting) that a new paragraph be included in Article 8 of the Maastricht treaty on citizenship in the EU. It will deny any Union citizen the right to apply for asylum in any other country of the Union.

If Spain and its allies in the EU succeed, within Europe the right to political asylum — guaranteed by international law since 1951 — will be abolished. International law will be made subservient to new European law. Several European governments have expressed concern.

The Spanish are understandably angry at the way in which, in the past, a few Basque terrorists have been able to shelter elsewhere in the EU — principally in Belgium. But UN and human rights officials argue that these legitimate concerns about terrorists are already met by existing international law.

Proponents of a more closely united Europe argue that human rights are so well protected in the EU that no citizen of one country — Germany, say — could (or should) want (or be able) to apply for asylum in Portugal, for example.

This reeks of complacency. What if one of these ideal states becomes, in the future, less than ideal? What if, for example, one of the new democracies in Eastern Europe that will soon accede to the EU reverts to dictatorship? Then its persecuted citizens will have no right to asylum in the rest of the EU.

EU officials say, soothingly, that in that case sanctions would be imposed on the rogue state. But the underlying legal problem is that on the basis of national origin, this protocol would deny an entire group of people access to the provisions of the 1951 convention on refugees.

There is an even more fundamental issue. It is that the essence of that convention and the 1967 protocol on refugees — as of all international laws — is that they are universal. The 1951 convention has saved and protected millions and millions of people. It has been effective precisely because of its global scope and adherence.

The Spanish proposal provides a powerful negative precedent for other blocs. But if you ask EU officials about the copycat effect the proposal might have on other regional groups, like ASEAN or the CIS, they tend to react with anger, saying the EU is on a far higher plane than those groupings and any comparison is contemptible.

But the very fact that human rights are better protected in the EU than in the other groups makes it more, not less, likely that the others would choose to follow the EU example.

The bottom line is this: EU officials and politicians appear to believe that they are creating a superstate of such unparalleled honesty and purity that international laws which have protected individuals for decades can and must be discarded. It is a disgraceful proposal. It should be resisted.

The writer, an author and a board member of the International Crisis Group, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Attack on Faure

PARIS — Grand Prix Day was marked by an attempt on the life of the President of the Republic. Happily the latter event was not of a very serious character, a small explosive tube having been set off in the bushes near the Cascade Café while the President was passing at walking pace. But evidence was discovered which tends to show that an outrage was really premeditated by certain members of the Anarchist fraternity.

1922: Big Bootlegger

WASHINGTON — The United States Government is "incomparably the biggest bootlegger in the world," according to charges made by the Anheuser-Busch Company in a letter written to President Harding. From this letter may come the settling of the question of the right of vessels flying the American flag to carry and serve liquor. The letter concludes: "It seems to us that the Government's own policy of exempting itself from the law for financial reasons" does more to create disrespect for the law "than anything the Government possibly could do."

1947: Socialist Europe

PARIS — The Committee for the United Socialist States of Europe announced that representatives from ten European countries will meet to plan a continental federation designed to serve as "a bridge between the Soviet and American power blocs." "We are both anti-capitalist and anti-Stalinist," the head of the French delegation said. "Only democratic Socialism can enable Europe to retain its independence in the face of rival Soviet and American pressures. Europe must become an ideological link between these two great powers."

CAMBODIA: *A Jungle Execution?*

Continued from Page 1

Government soldiers said they heard gunfire Friday, apparently between factions of the group, near the Khmer Rouge stronghold of Anlong Veng, about 320 kilometers (200 miles) north of Phnom Penh, the capital.

Mr. Ranariddh's report took political analysts here by surprise, and they said it was difficult to know just what might be going on.

"All of a sudden it seems to be swirling about and nobody is quite sure what's happening up there or who's on whose side," a Western observer said, insisting on anonymity.

Mr. Ranariddh himself said: "I would like to inform you that the Khmer Rouge problems in Anlong Veng are reaching a level of complexity that we cannot understand."

The apparent rupture in the leading clique of the Khmer Rouge adds another uncertainty in this increasingly unstable country. Mr. Ranariddh and the co-prime minister, Hun Sen, have been lobbying for the support of the guerrillas as they approach elections scheduled for next year.

A war of words and armed threats has escalated between the two leaders, with both men reinforcing their personal security forces, and Phnom Penh has been on edge for weeks. In March, four hand grenades exploded at a political rally, killing more than 100 people.

In the past three weeks, Mr. Ranariddh's lieutenants have reportedly been holding secret talks with Mr. Pol Pot's group, and he said Friday that the killing of Mr. Son Sen seemed to be the result of a disagreement over whether to give up the long guerrilla war.

Since last summer, thousands of renegade Khmer Rouge guerrillas have defected to the government. But Mr. Pol Pot and most of his inner circle have continued to hold out in the jungle, as they have for the 18 years since being driven from power by a Vietnamese invasion. Mr. Pol Pot's hard-line faction has been estimated to include 2,000 or more fighters.

During its four-year rule from 1975 to 1979 the Khmer Rouge were blamed for the deaths of at least one million of their countrymen by execution, torture, disease and overwork.

The rupture reported by Mr. Ranariddh is reminiscent of the brutality and internal purges that characterized the Khmer Rouge during those years.

"Mr. Pol Pot has accused Son Sen of being allied with Second Prime Minister Hun Sen," Mr. Ranariddh said.

"So on the 10th of June at 2 A.M. he killed Son Sen and 11 of his family members very brutally, very cruelly, by shooting them and running over them with a truck," he added. "I have enough evidence with pictures to show the killing of Son Sen."

A military source who said he had seen six photographs said Mr. Son Sen had been shot in the right temple and right cheek and that his wife had been shot in the left ear and lower right back.

Mr. Ranariddh said Mr. Pol Pot, who reportedly has been suffering from malaria and other ailments, was carried away in a sling accompanied by 200 armed men. He said Mr. Pol Pot had intravenous drips hanging from his arms.

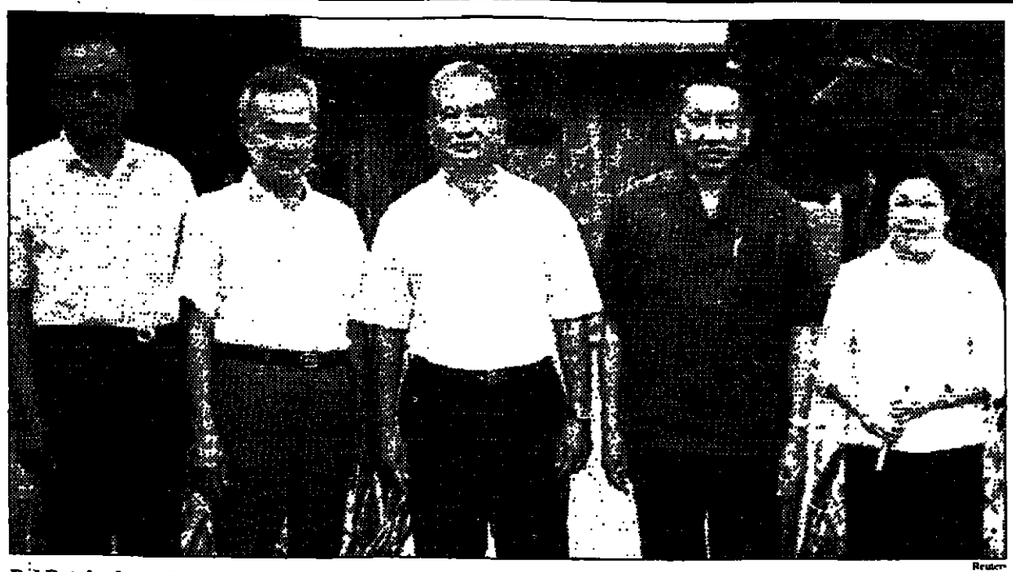
Mr. Ranariddh said Mr. Pol Pot took as "hostages" three other members of his inner circle, including Khieu Samphan, the nominal leader of the Khmer Rouge, who reportedly had been negotiating a surrender with Mr. Ranariddh.

Adding to the confusion, Mr. Khieu Samphan on Wednesday used the Khmer Rouge's clandestine radio to accuse Mr. Son Sen and his wife of being "spies of Hun Sen, who has ordered them to destroy us."

Mr. Ranariddh suggested that Mr. Khieu Samphan had been forced by Mr. Pol Pot to read the statement.

"First, Pol Pot agreed for Khieu Samphan to solve it through national reconciliation, but he changed his mind," Mr. Ranariddh said.

The apparent disintegration of the holdout Khmer Rouge leadership echoes the infighting that has brought a halt to effective government in Phnom Penh. Because of the sharpening feud between the two co-prime ministers, neither Parliament nor the cabinet has met for months.



Reuters

Pol Pot, in dark shirt, in a 1986 photo, was said to have killed Son Sen, left, and his wife, Yun Yat, right. Khieu Samphan, nominal leader of the Khmer Rouge, second from left; Noun Chea, former party official, center.

HONG KONG: *As Power Structure Changes, Business Elite Takes Top Role in Politics*

Continued from Page 1

that Mr. Yip is a member of the Chinese Communist Party. He denies it.

"Of course we don't know if he's a Communist or not," said Anthony Cheung, a leader of the Democratic Party and a professor of public administration at Chinese University of Hong Kong. "But I don't think it matters that much as long as we can make Hong Kong politics as transparent as possible."

Ominous to some, though, was the recent effort of the Policy Research Institute, Mr. Yip's organization, to collect information on human-rights groups, which are concerned about their future under Chinese rule.

Robin Munro, director of Human Rights Watch Asia here, said the inquiries were actually being conducted for Mr. Tung's office. Mr. Yip confirmed that the inquiries were being made but insisted they were the clumsy mistake of a junior researcher.

But there is no question that Mr. Yip, who has described himself as Mr. Tung's "eyes and ears," will exert influence over government policies.

"We clearly understand we have ideological and political differences with China," he said. "But we also understand that we are related to one country."

Mr. Tung's 11-member Executive Council, as well as some of his most ardent behind-the-scenes supporters, are the cream of Hong Kong's business community, men who fled Chinese communism for Hong Kong, where they built vast conglomerates and fortunes in real estate, industry, banking and trading.

They are men who built their empires wielding absolute power over their companies, and they are unaccustomed to being questioned or to facing public scrutiny.

"A very small clique of businessmen will be in charge," said Emily Lau, one of Hong Kong's most popular pro-democracy politicians, who heads a political party called the Frontier. "All of them are pro-Beijing, and all of them are very pro-business."

For his part, Mr. Tung has emphasized the primacy of economic growth and stability over political rights and freedoms.

"Most Hong Kong people's concern is only about making money," said James Tien, chairman of the Hong Kong General Chamber of Commerce, who runs a major textile company. "It's regrettable; but that's how it is."

Similarly, Ambrose Lau, a lawyer who leads a small pro-Beijing political party and a member of the Beijing-appointed assembly that will replace Hong Kong's elected legislature, said Hong Kong was not ready for democratic politics.

"We need to learn democracy," he said. "Everything takes time."

DOGS: *Man's Oldest Friend?*

Continued from Page 1

which genetic changes accumulate.

Within the wolf line, the scientists found, the dogs separate into four groups, suggesting that the wolf was domesticated on at most four separate occasions, or was maybe domesticated just once, with backcrossing between dogs and wolves occurring on three later occasions.

The first and largest of these groups includes the four breeds of dog considered to be the most ancient — the dingo, the New Guinea singing dog, the African basenji and the greyhound — as well as representatives of many other breeds.

The large group contained no genetic fingerprint that could be matched to modern wolf populations. Since the ancestral wolf population has vanished, the researchers were unable to pinpoint where the main domestication occurred.

The UCLA team was surprised to find that several breeds of dogs, including German shepherds and golden retrievers, possessed more than one of the archetypal genetic fingerprints that emerged from the analysis. Mr. Vila explained the finding by saying that dogs probably were mating freely for thousands of years before selective breeding began.

"The breeders were selecting from a big pool of mutts, picking individuals from a well mixed genetic pool," he said.

The oldest known discovery of a dog, from a Paleolithic grave at Oberkassel in Germany, is a jaw about 14,000 years old. So why isn't there earlier evidence for dogs in the archaeological record? The bones of wolves have been found in human settlements up to 400,000 years old, but archaeologists regard these as tamed wolves, not dogs.

The UCLA scientists suggest that the first domesticated dogs resembled wolves in physical form for thousands of years and did not acquire a dog-like appearance until humans started to lead a settled existence some 10,000 to 15,000 years ago, and imposed a different way of life on their canine associates.

But that proposal seems unlikely to James Serpell, an animal behaviorist at the University of Pennsylvania.

"I find it hard to imagine that a domesticated animal would not diverge in appearance almost immediately," he said, suggesting instead that dogs might first have been domesticated in some part of the world, like Southeast Asia, where little archaeology has been done.

The UCLA team analyzed a particular stretch of DNA that comes not from the chromosomes but from structures inside the cell known as mitochondria.

Mitochondrial DNA changes comparatively quickly, which makes it a good tool for separating recent genetic lineages from one another. But the rate of change is not always constant, making it an erratic kind of clock. "All of us who reconstruct the history of species are really impressed with mitochondrial DNA's power but are cautious about interpreting it," said Stephen O'Brien, an expert on population genetics at the National Cancer Institute in Frederick, Maryland.

Early Halloween: Lab Animals That Glow in the Dark

The Associated Press

TOKYO — Japanese scientists have created what they say are the world's first fluorescent mammals — mice that glow in the dark in the interest of medical science.

Geneticists at Osaka University bred the mice by injecting embryos with the DNA of a species of North American jellyfish that glows under light. When the mice are viewed under ultraviolet light, their bodies appear a gleaming green.

Masaru Okabe and his team started the project four years ago in an effort to develop new methods to observe the internal development of fetuses.

The professor says medical researchers will be able to use the technique in a variety of ways, including tracing white blood cells in cancer research.

Shuichi Yamada, a member of the team, said, "We have also developed the technology to make specific cells glow as markers, so the effects of research can be observed without killing the animals and opening them up."

"The marker technology has potential," said Robert Shiurba, a biologist at Tokyo University. "But I have my doubts as to how significant a breakthrough it is for medical research. They should have made the announcement on Halloween."

The vibrant hues of the experimental mice soon disappear when hair grows over their bodies, but their feet and mouths continue to glow well into adulthood.

Scientists may soon be able to use this same procedure to produce fluorescent rabbits and monkeys.

"The technique can be applied to other mammals, and since they are injected at the fertilized egg stage the effects will be transmitted to offspring," Mr. Yamada said.

The mice, he said, will glow strictly for science; Researchers have no intention of marketing them as novelty pets.

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ARCTIA'S WARM WELCOME

With 19 hotels spread around Finland, backed up by a restaurant chain, Arctia stakes a proud claim to being the number-one host for all its guests, whether they are business travelers, tourists, visiting heads of state or royalty.

Arctia, a subsidiary of the Alko Group, started operations in 1935 and now has a total of 21 hotels, with a branch in Stockholm and an eponymous presence in Europe's capital, Brussels. Five hotels are located in the Helsinki area in a variety of settings, ranging from the centrally located Marski, on the main street of Mannerheimintie, to the bucolic Kalastajatorppa (Fisherman's Cottage) on the shore of Laajalahti inlet. It is fair to say that all of Arctia's hotels have views with a difference, but it is perhaps Kalastajatorppa that lays claim to the best.

Its combination of rustic charm by the usually tranquil Baltic sea led the government to locate its official guesthouse near the hotel. Over the last few years, many important summits and conferences have been held in Helsinki, and many VIPs have rested their heads at Arctia's hotels or in the guesthouse.

Most recently, last March, President and Mrs. Boris Yeltsin of Russia stayed at the Government Guest House on the Kalastajatorppa grounds, while U.S. President Bill Clinton was housed in the Presidential Suite at the Inter-Continental, overlooking Töölö Park and the inlet near the Finlandia House.

Arctia acquired two Inter-Continental hotels when it bought a 60 percent stake in Nordic Hotel from Finnair last year. The Strand Inter-Continental, which stands on the waterfront at Siltasaari, has a soaring atrium of Finnish granite and marble decorated with glass sculptures, making it perhaps one of Helsinki's most dramatic hotel entrances.

All of Arctia's elegant hostelries have the latest conference facilities, but the Marina Congress Center gets first prize. Located in front of the Grand Marina hotel, it hosted the Conference on Security and Cooperation in Europe (CSCE) in 1992 and will be a front-runner for the same role when Finland assumes the presidency of the EU in July 1999.

The Marina Congress Center can handle up to 1,000 delegates, and its state-of-the-art technology ensures comfort and efficiency for both the participants and the media.

The Grand Marina hotel itself, a converted warehouse, is set in the harbor district of Katajanokka, only a short stroll from the Market Square, President's Palace and Esplanadi. Its split-level suites have their own saunas, kitchens and, in the Conference Suites, fully equipped meeting rooms. The Grand Marina also boasts a pub, bar and restaurant; a spacious lobby and café area; and for night owls, a nightclub.

A truly elegant establishment does not neglect its cuisine, and Arctia has some of the best kitchens in and outside its hotels. Finnish food is different from that of its neighbors and uses simple ingredients that are as local and fresh as is possible.

With a long coastline, many rivers and over 180,000 lakes, Finland is an exceptional source of fine fish and seafood. Highly recommended are the delicate zander, glow-fried Arctic char, robust Baltic herring, perch, whitefish and succulent salmon.

The best Finnish haute cuisine is found at the Savoy restaurant on the 8th floor at 14 Eteläesplanadi in Helsinki. Everything, including the design of the room, the lamps and furnishings, was created by the founding father of functionalism, Alvar Aalto. The Savoy celebrates its 60th birthday this year, and its recent extensive renovation was supervised by the City Museum department.

One famous Savoy patron was Finland's Field Marshall Mannerheim. At his favorite table in the right-hand corner, he would savor one of his two favorite dishes; either zander à la Maréchal or *vorschmack*, a slow-cooked stew of mutton, beef and salted herring. The brave (or foolhardy) might want to try his pet cocktail, a lethal mixture of clear spirits. Remarkably, he lived into his 80s.

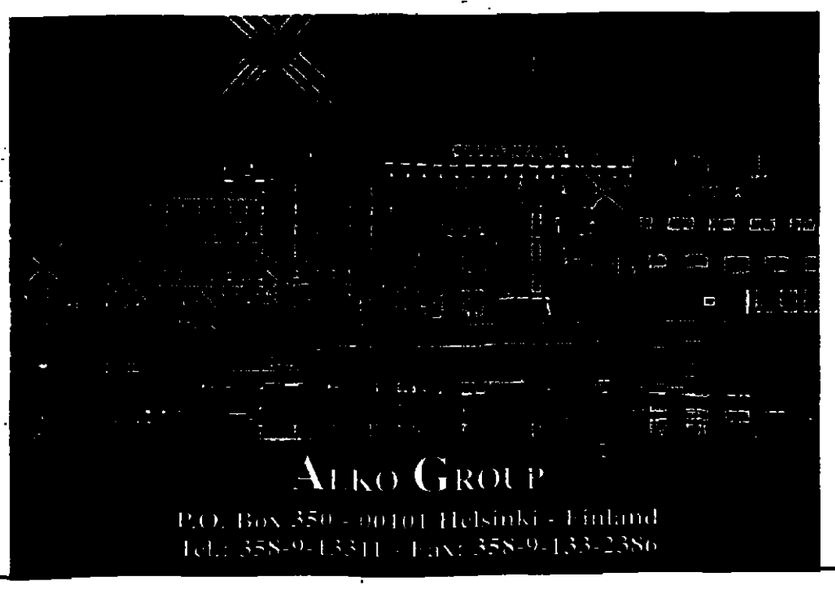
As soon as you enter G.W. Sundman's restaurant, your appetite will be whetted by the scent of fresh bread. Located opposite the old Market Hall, this former sea captain's house has been refurbished in its original style; wood and candlelight warm the cozy interior.

Chef Maija Silvennoinen's specialty is blackened salmon with beurre blanc, served with a mixture of lentils and beans and accompanied by deep-fried ginger-potato mash. Presidents' wives have been known to lunch there, and lesser mortals should not miss out on this fine dining experience.

Arctia's elegant Grand Marina Hotel (right) is located in the heart of Helsinki in the harbor district of Katajanokka.

ALKO GROUP

GET THE SPIRIT



PRIMALCO GOES INTERNATIONAL

When Finland joined the European Union at the beginning of 1995, one of the first companies to make changes was Alko, the state monopoly that imports, wholesales and retails alcohol. Steps were taken to adapt to the new situation and the competition that came with it.

Alko Group became the parent company for its four main subsidiaries: Arctia Hotels; Havistra, which is in charge of importing and marketing in the area around the Baltic Sea; the Alko shops; and Primalco, which is responsible for the production, development and marketing of its spirits brands. Alko now retains its monopoly only in retailing alcoholic beverages over 4.7 percent and has gone from being a mainly domestic company to one that is acquiring a taste for foreign exploits. This is an interesting metamorphosis for a century-old company, but it is in line with its original transition from yeast factory to distillery.

The company started operations in 1888, but there was a hiccup in 1919, when glasses dried out during Prohibition, which lasted until 1932. Since then, Primalco has distilled mainly vodka products and white spirits at its still in Koskenkorva (the company owns other stills in Poland and Latvia). This village in western Finland was chosen for its position in the heart of the country's grain belt.

All of Primalco's alcohol is made in Finland from Finnish barley. It is then transported by rail to Rajamäki, a small town about 40 kilometers from Helsinki, for mixing and bottling. Once again, the choice of location was not left to chance: Rajamäki has the purest natural spring water in Finland, which requires only one particle filtering before use. Up to 5 million liters a day are drawn from the water table that flows in from the surrounding area. Some products have been made there ever since that day in 1932 when Finns could raise their glasses and say "Kippis" ("cheers") once again.

Favorites like Monopol Cognac, Hehkuviina and Pöytäviina, while unknown outside the country, are staples for Finnish tipplers. The standby for many is Koskenkorvan Viina, a white spirit.

The flagship brand, Finlandia Vodka, was launched in 1970 as Primalco's ice breaker into foreign markets. Some 1.72 million 9-liter cases were sold in more than 140 countries in 1996.

Due to a ban on vodka imports in Russia and a change of importer in the United States, last year's growth remained stagnant, but it is expected to increase rapidly.

Vodka contains 40 percent alcohol and no sugar, while Koskenkorvan Viina contains 38 percent alcohol and about three grams of sugar. This accounts for the smoother taste of Koskenkorvan Viina.

Primalco has been well-flattered by imitation, with more than 20 imitations of its bottles and labels showing up on the market. To be sure you are buying the real thing, look for Primalco's "Vodka of Finland" logo, which has been accepted by the EU as a protected mark that guarantees a genuine Finnish vodka made only from Finnish ingredients.

The Alko Group and Primalco are spreading their wings by adopting a strategy of expansion in the "Vodka Belt." These are countries in the northern hemisphere that have a culture of drinking grain-based alcohols rather than grape-based ones.

In 1995, Alko bought the Ofelia distillery and bottling plant in Estonia. Later, the Ustjuzhna plant in Russia and distilleries and bottling facilities in Poland and Latvia were added.

A new product has been designed for these markets and for Finland. Maximus Vodka was launched in March to complement the range of drinks for consumers. It provides a contrast to Finlandia Vodka, which is a classic vodka whose taste recalls the ice-cold, crisp Finnish climate.

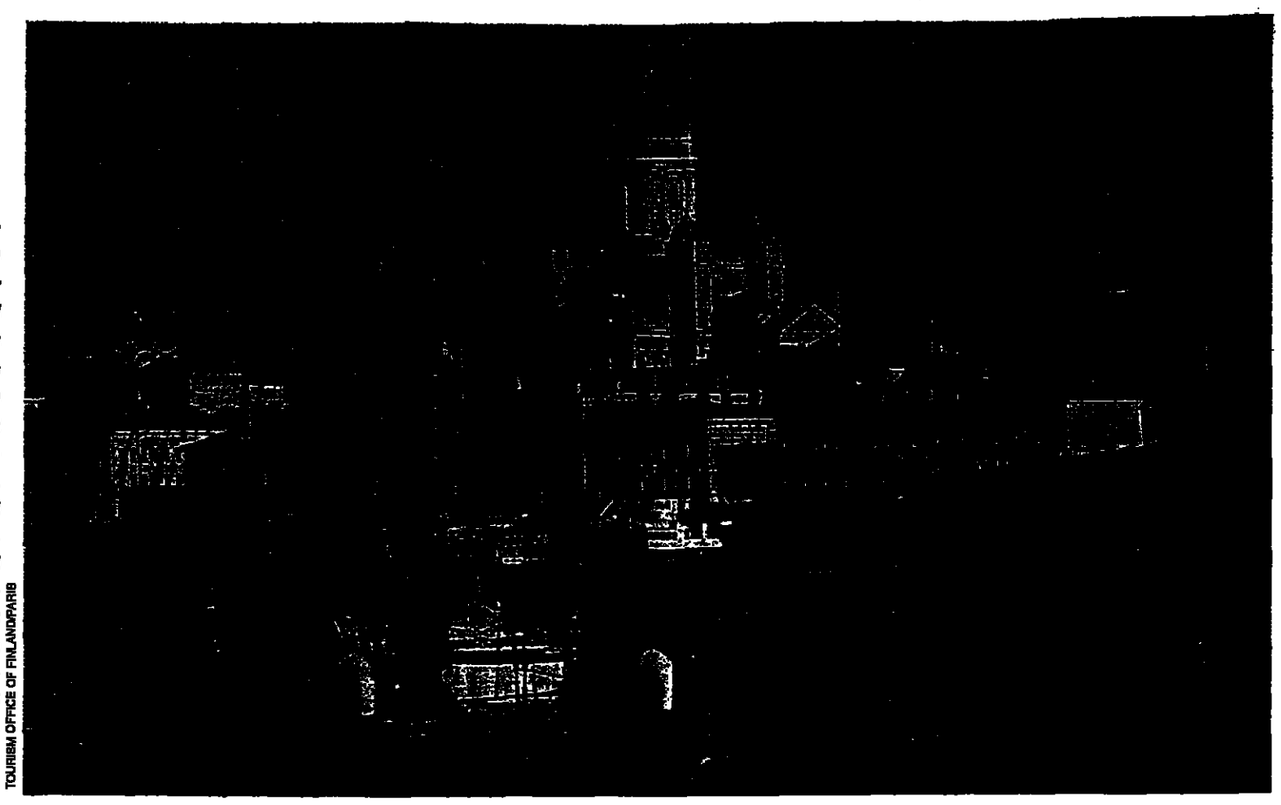
Maximus is a designer vodka aimed squarely at the upscale, under-30 age group. The bottles clearly illustrate the difference: Finlandia's is frosty while Maximus's is smooth, sleek and clear.

Both Finlandia and Koskenkorva vodkas have given rise to products based on the original. Finlandia Cranberry appeared in 1994 and was followed a year later by Finlandia Pineapple. Koskenkorva Vodka has spawned three varieties of 40, 50 and 60 degree vodkas, as well as three aperitifs. Koskenkorva Peach was a surprise hit in the Czech Republic's low-proof spirits market, in which it is the number one product.

Interesting times lie ahead for the Alko Group as a whole and Primalco in particular, especially since Primalco has developed a taste for foreign adventures.

Maximus Vodka (top), launched in March 1997, is the newest member of Primalco's successful product line.

GATEWAY TO THE EAST: FINLAND



TOURISM OFFICE OF FINLAND/PARIS

Finland's unique geographical location in Europe's northeast corner makes it a natural gateway between East and West. The country is home to over 1,000 foreign companies that benefit from its sophisticated infrastructure, regional experience and skilled workforce. With its highly educated population and commitment to research and development, Finland is a leading exporter of innovative products and processes, from telecommunications to environmental technology.

ON THE CUTTING EDGE OF EUROPE

In the northeasternmost region of the EU, Finland has forged a remarkable economic success.

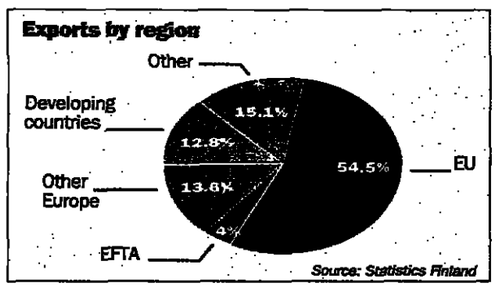
Finland's population numbers little more than 5 million, yet this small Nordic country has one of the most dynamic economies in the European Union.

Following a period of severe recession in the early 1990s, "the outlook is very stable in all the general fundamentals, despite a little spillover effect from the international turbulence concerning interest rates earlier this year," says Matti Vuoria, permanent secretary at the Ministry of Trade and Industry. "And the clear division between export and domestic industries is disappearing."

In 1996 alone, exports generated $43 billion.

The export-led recovery has borne fruit, as the surging figures show: The balance of trade is +3.5 percent of GDP. Interest rates are low, with the benchmark Helibor three-month rate at 3.1 percent. Inflation is the lowest in the European Union at 0.6 percent.

The growth in the public debt has stopped at 59.7 percent, and this year's budget deficit is a low 1.5 percent, which puts Finland in line to be among the probable first wave of participants in European Economic and Monetary Union (EMU).



This goal was furthered last October by the linking of the Finnish markka to the Exchange Rate Mechanism.

A member of the EU since 1995, Finland has assumed an active role in the EU's political and economic life and has taken its place in post-Cold War world politics as host to the Clinton-Yeltsin summit held in March 1997. Finland will assume the EU presidency in the symbolic year 1999, the EMU target date.

Flying high

The Helsinki Stock Exchange (HSE) has been the world's top-performing bourse for the past two years. In 1996, the HEX index surpassed record-breaking growth worldwide by rising 46.5 percent. This and the appreciating markka did not go unnoticed by foreign investors. "There is a lot of liquidity on the HSE, both domestic and from abroad," says Mr. Vuoria.

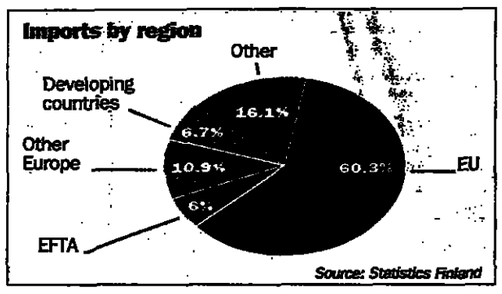
John Rogers, a researcher at the independent economic institute ETLA, says, "There has been a strong current account surplus for four years, allied to export growth. The benefits can be seen in low stable interest rates and steady financial markets."

The government privatization program is prudent. Companies are sold off by installment rather than in one large piece that the market may not be able to swallow. Many firms are now majority-owned by the private sector, while the state maintains a minority holding as "an act of good faith."

The latest segment of the state-controlled steel producer, Rautaruukki, came onto the market in May, reducing the government's influence to 40 percent. Investors are eagarly waiting for the plum electricity producer, Imatran Voima, to fall from the state tree.

To attract foreign investment, corporate tax rates have dropped to one of the lowest in Europe, at 28 percent, though encouraging consumption at home remains a priority. Says Reijo Mänkkinen, an ETLA researcher; "While unemployment is still high at 14.9 percent, it has been falling steadily for the last three years."

Finnish salaries are now at the EU average, "but there is a clear recognition for income taxes to be eased," says Mr. Vuoria.



Looking east

Finland's location, sophisticated telecommunications network and highly developed transport infrastructure make it the ideal base for doing business in Russia, Central and Eastern Europe and the Baltics.

Indeed, Finland's trade with Russia and the CIS nations has surpassed the levels it reached prior to the fall of the Soviet Union.

Finland offers numerous incentives for companies looking east, including direct railway links to Russia, a working relationship with decision-makers in Moscow and Saint Petersburg, and local language skills.

"Interest is now being shown by Western firms in direct investment in Russia," says Mr. Vuoria. "Initially, primary energy imports of oil and natural gas should form the basis of trade, and it is time for Finland to promote this expectation in the EU.

"In 20 years time, the EU will import 70 percent of its energy needs, and for Finland's energy-intensive industrial sector, this is of vital importance."

John Pagni

AT THE TOP OF THE WORLD

Finland is a global leader in innovative mobile telecommunications.

Topping the world in both per-capita cellphone and Internet use, Finland has emerged as a significant player on the global telecommunications scene. Even during the depths of recession in 1992-94, production in information technology leapt by as much as 44 percent annually.

The best-known firms are Nokia, the world's second-largest mobile telephone manufacturer; Telecom Finland, pioneer in such fields as "telemedicine," which links doctors, patients and hospitals on-line; and the Helsinki Telephone Company, the country's largest private phone operator.

Traditionally enthusiastic about new inventions, Finnish consumers have embraced high-tech telecoms. Contributing to this popularity are some of Europe's lowest telephone rates, thanks to deregulated competition. In 1996 alone, some half a million new mobile-phone connections were sold. More than 1.5 million are now in use – nearly 30 connections per 100 inhabitants.

Especially among young urbanites, modems and cell phones are now de rigueur. Businesspeople shell out for Nokia's new hand-portable, which allows them to phone, fax, e-mail or surf the Web – all from a train seat or park bench. Worthy of a film hero? In the movie "The Saint," the protagonist, played by Val Kilmer, is inseparable from his Nokia mini-marvel.

Worldwide, Nokia ranks just behind the U.S.-based Motorola Corp. in portable telephones. The other main competitor, Sweden's Ericsson, has operated in Finland since 1918. "More than half of our 1,050 employees are in telecom R&D, mostly system solutions," says Eija Paulin, information manager of Ericsson Finland. "Our main business is delivering fixed and mobile networks, business communications solutions – and mobile phones, of course."

Still, Nokia is the phone of choice in Finland and throughout Europe. The company's global phone sales rose by 37 percent during the last quarter of 1996, with operating profit up 70 percent. In the first quarter of 1997, pretax profits were 1.45 billion markkaa ($279 million), more than triple the 399 million markkaa of a year ago. This year has brought major contracts in China, Norway, South Africa, Thailand, Britain and the United States, for everything from switching systems to wireless pay phones. That heady pace has become customary for Finnish telecom companies.

"Communications equipment production started to grow very rapidly in 1993," says Lea Parjo, senior researcher at Statistics Finland and coauthor of "On the Road to the Finnish Information Society," published in May. According to this report, the value of communications devices produced increased more than five-fold in the early 1990s. "And by far the largest single item in the production of goods has been the mobile telephone," she adds.

Finland is a net exporter of information technology products – one of just three such countries in the EU. That trade imbalance is hardly due to any lack of consumer interest at home.

"The growth in Internet use has been quite rapid, especially during the last two years," notes Ms. Parjo. "Last year, the number of users doubled. There are now some 419,000 Finns who use the Internet at least once a week," about 8 percent of the populace. Of these, almost half use it daily – and nearly one in two daily users has purchased goods or services through the Net.

Statistics Finland counted 16,000 information-sector enterprises in 1995, accounting for 15 percent of private sector employment. In recent years, one-third of overall employment growth has been in this sector.

Finnish telecom firms are bullish about the future. According to a survey of 120 such companies published in April by the KERA Enterprise Development and Financing Fund, company leaders expect turnover in the sector to increase two-and-a-half-fold by the turn of the millennium, and their own staffing to rise by 40 percent.

Surprisingly, only half of the telecom companies polled are now involved in direct exports – allowing plenty of room for growth into the 21st century.

W.S.

TELECOM FINLAND/TIMO NICHOLSON

NOKIA

Finnish mobile telecommunications devices function as telephones, fax machines and on-line computers. They are carried by nearly a third of Finland's inhabitants and are exported around the world.

NORTHERN CENTER

Finland is the key point where East meets West.

Finland may seem remote, separated as it is by water from most of Europe. To those interested in trade with Russia, the Baltics and the Nordic countries, however, Finland occupies a central position.

The capital, Helsinki, is equidistant from Copenhagen and Moscow. Stockholm and Tallinn are close neighbors, linked by a constant flow of transport and travelers, commerce and culture. Also nearby is the metropolis of Saint Petersburg, with direct rail, air and sea access.

Finland has long played middleman between East and West. That role has become even more active since the Soviet breakup and Baltic independence. Savvy marketers now see Finland as a stepping stone to quickly expanding markets in the Baltics and northwestern Russia, as well as to the affluent Scandinavian economies. Altogether, the surrounding market area encompasses 70 million people.

"Obviously the Russian market next door has great potential, but with a base in Finland you can reach both Eastern and Western markets," says Pirkko Karlsson of the state-funded Invest in Finland Bureau.

In addition to geography, there are plenty of reasons why foreign companies choose Finland.

"The infrastructure is effective and modern," says Ms. Karlsson. "If you look at delivery times, it's a lot quicker and safer to transport goods through Finland as opposed to the Baltics. And there are good examples of foreign companies here which consider security very important. In the end, if you think about all the hidden costs, it may be cheaper to have a base in Finland."

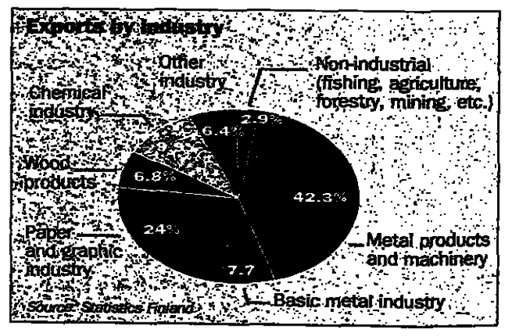
Political stability as well as low rates of crime, corruption and accidents provide a reliable setting. Transport is improving constantly. A project now under way is upgrading the highways linking the southwestern port of Turku with Helsinki, Vyborg and Saint Petersburg. Finland also boasts one of the world's most advanced telecommunications networks. Even truck drivers tote multifunction mobile phones and check waybill numbers on the Internet.

Another trump card is a highly educated, multilingual workforce, with widespread proficiency in English, Swedish and German. Estonian is closely related to Finnish. Finally, the Finns offer know-how in dealing with the East. After all, they thrived as the only non-socialist state bordering on the former Soviet Union. Helsinki has been a favorite meeting point for leaders of East and West, from the first SALT and CSCE meetings in the 1970s to the Yeltsin-Clinton summit in March.

Deliveries from Finland to Russia range from consumer goods and food to heavy machinery and high-tech equipment. Mostly raw materials travel the other way. Last year, the tonnage of container traffic through the southeastern Finnish ports of Kotka and Hamina rose by one-third over 1995. Meanwhile, the number of containers heading from Hamina alone to Russia doubled.

The national airline, Finnair, also had a good year in cargo. The carrier transported 55,000 metric tons, up 6.6 percent over 1995. Finnair boasts the largest cargo center in the Nordic region, expediting almost 250 flights per day. At least half of Finnair cargo is "gateway freight," much of it heading to or from the Far East or North America via the state-of-the-art Helsinki hub. The capitals Helsinki and Tallinn are 75 kilometers apart, half an hour by air and less than two by sea. Still, some visionaries want an even more direct link: a tunnel. A committee of Finnish enthusiasts estimates that such a tunnel could be dug for $1.5 billion and carry up to 10 million tons of freight annually. Henri Kuitinen, director of VR, the Finnish state railways, scoffs at these "unrealistic" figures. Juhani Tervala, a top Transport Ministry official, agrees. "The calculations do not have a steady basis," he says.

Wif Stenger



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هكذا من الأصل

GATEWAY TO THE EAST: FINLAND

هكذا من الأصل

ALL THAT GLITTERS

Abundant forests are Finland's most treasured natural resource.

Accounting as it does for more than a third of total exports, the forest industry is vital to Finland's economic life and well-being. Other industries have risen and fallen, but the trees and the bounty they provide have remained constant.

Environmentally conscious

Over the past decade, the Finnish forestry industry has invested more than 7 billion markkaa ($1.4 billion) in environmental protection, which represents 10 percent to 15 percent of its capital expenditure. The result has been massively reduced emissions and effluents, and the reduction or replacement of harmful chemicals. Chlorine, for example, has been replaced by oxygen in bleaching processes.

Forestry companies have also adopted environmental management systems, and it is common to see BS7750 and ISO9000 certificates in visitor reception areas. One mill, Enso's Enocell, proudly displays both certificates, along with that of the EU's Eco Management and Audit System.

In April, a forest certification agreement defining criteria for sustainable forest management was announced. More than 20 partners are involved, including the World Wildlife Fund, the Finnish Forest Industries Federation, the Finnish Association for Nature Conversation and the Central Union of Agricultural Producers and Forest Owners.

Innovations like life-cycle management analyses, which show the environmental load units of forestry products, have proven an invaluable sales tool, especially in environment-sensitive markets like Germany.

Paper giants

Another important development is the consolidation and globalization of the Finnish paper-producing companies. "They are so big that they are neither Finnish nor European anymore," says Pertti Laine, vice president in charge of Industrial and Environment policy at the FFIF. "Markets are not being covered by exports only from Finland, but also by local production units."

Finland's big three are UPM Kymmene (the second-largest forestry-products company in the world), the Enso Group and Metsä Serla.

All three have mills in most European countries through subsidiary networks. In North America, market share will be expanded by acquisition rather than by joint venture or greenfield investment.

Finland produces 11 million tons of paper and paperboard annually, but consumes only 1 million tons. The rest of the production goes mainly to the EU, making Finland the world's second-largest exporter. "When Finland and Sweden joined, the EU became self-sufficient overnight in forest products. This market takes more than 75 percent of pulp and paper exports, and it is not likely to be neglected," says Claes von Ungern Sternberg, a vice president of FFIF.

The buzzword of the moment in Finnish industry is "cluster." The forest cluster includes all companies involved in the sector, from machinery manufacturers and furniture makers to process development and control or chemical companies.

"Finns have a leading edge in technology globally," says Mr. Laine. "The firms are strong on economies of scale, and the paper machines here are the latest and biggest in the world."

Research and development

The forest industry has centralized its R&D into one institute, and the cluster as a whole spends 1.2 billion markkaa a year to remain in the technological vanguard.

"New printing papers have been developed over the past 30 years, and diversification into new areas like sophisticated packaging, high specification grades, improved printability, new panels and plywood types, plus lighter papers and recyclability, have resulted in more efficient wood use," says Mr. von Ungern Sternberg. FFIF wants the Confederation of European Paper Industries to be recognized as a renewable-base industry.

Despite its cyclical nature, no end is in sight for the growth of paper consumption.

"In 1984, global consumption was 160 million tons per year. This reached 290 million tons in 1996, and we forecast that it will be 400 million by 2010 with growth in Asia and the developing countries," says Mr. von Ungern Sternberg. "Consumption in the EU and the United States is 200 to 300 kilograms per capita annually; Asia's is only 25 kilograms per capita."

Price volatility is also part of the sector's cyclical character. Last year saw one of the sharpest price falls in history, though growth is forecast for 1997. With the globalization of Finnish production structures and careful husbanding of the forests, recent and future measures will ensure that Finland's "green gold," as Finns call their abundant forests, will never be exhausted. **J.P.**

FINNISH FOREST INDUSTRIES FEDERATION

Forests cover almost 80 percent of Finland's total land area and are a vital economic resource sustained by an unwavering commitment to environmental protection.

GREEN IS THE COLOR

Combining economic success with environmental responsibility.

There are no simple solutions to environmental problems, and Finland is addressing such questions in a comprehensive and effective manner. The cleanup started many years ago in the industrial sector, continued into municipalities and is now, literally, on everyone's doorstep.

Finland's vibrant recycling industry, composed of more than 300 companies, exports its technology and expertise around the world. Ekokem, for example, which treats hazardous and toxic waste, was the first such company in the world to receive the EU's EMAS certificate, and it has also been awarded ISO9001 and BS7750 certification.

An ounce of prevention

Finland's environmental policies emphasize prevention rather than damage control. "Twenty years ago, we cleaned the waste; now we avoid waste creation by going inside the process to see what effect it and the product will have on nature," says Aarno Karttonen, environment technology manager of the Foreign Trade Association. The government has taken a leading role, not only by setting some of the world's toughest standards, but also by providing ample enforcement.

"Our regulations have teeth," says Mr. Karttonen. "Monitoring is carried out by regional environment centers around the country, and companies have benefited from more efficient production and material use to attain a higher status abroad with a variety of quality certificates."

Statistics prove that Finland means what it says when it signs on the dotted line. The two pillars of the Finnish economy are the forest and metal industries, and the country is a major consumer of energy that can be harmful to the atmosphere.

Nonetheless, under the Geneva Convention on Long Range Transboundary Air Pollution, Finland's sulfur dioxide emissions have been cut by 80 percent since 1980. Environment Minister Pekka Haavisto has set priorities, and a cascade of new ideas and innovations has followed his appointment two years ago, focusing on a gradual "greening" of taxes and on sustainable development.

Within the next two years, an integrated inspection agency will be set up under the auspices of the ministry to coordinate all information on industrial environmental impact.

"At present, air pollution permits are controlled by one department, building by another, water outflows by yet another and so on. This will streamline the whole process," Mr. Haavisto says. Private residences are the next in line for environmental housecleaning.

"Finland has a good record in paper recycling (half a million tons in 1996), but this has now expanded into glass, batteries, plastics, cans and containers, all of which are separated by consumers and then recycled or burned."

This year, a new tire recycling tax and centralized collection program were introduced. Now, all used tires are collected and their metal elements extracted before they are burned. But doesn't burning tires release harmful fumes?

"No, not when it is done properly" says Mr. Karttonen. "With the correct air mix and temperature, a lot of energy is extracted. Burning problems have been solved; it is the feeding and sorting side that needs investment."

Taxing polluters

As the first country to introduce compulsory catalytic converters on all new cars and to encourage unleaded fuel use with a tax break, it is no surprise that Finland was also the pioneer in carbon energy taxation.

The tax helps to steer consumption toward cleaner energy sources. It is levied on both industry and households at the primary level, extending throughout the energy chain, from producer to consumer.

"Finland has a difficult situation in the energy sector, although we combine high efficiency in heating and power," says Mr. Haavisto. "But I would like to see a change from coal to natural gas to cut CO_2 emissions. It is a challenge. In a way, we are an island. Pipelines must be built; that will take a lot of investment, and we plan to use more wood, which is a renewable resource. Peat has reached its limit; my preferences are natural gas, wood and then wind and solar power for the future." **J.P.**

INNOVATION AND DIVERSITY

Finland's export-driven economy thrives on high technology.

"The Finnish economy is export-driven. Nothing changes that," says Jyrki Koulumies, senior economic commentator at the Finnish Broadcasting Company. Indeed, more than half of Finnish industrial output goes abroad.

In 1996, overall exports were around $43 billion, up 6 percent for the year. Of the main industrial sectors, metal products and machinery exports grew the most significantly, notes Statistics Finland.

Export prices, however, slipped 6.2 percent in the year up to March 1997.

The main culprits were paper and paperboard prices, down more than 15 percent. "The forest industry is suffering from low prices, although volume is still quite high," says Mr. Koulumies. "On the other hand, very strong growth continues in the metal and electronics industries – for instance, Nokia and Valmet – and in the chemical industry." The latter enjoyed 16 percent export growth last year.

Heavy metal

Known as the backbone of the Finnish economy, forest products have now been surpassed by the metal and engineering sector as the biggest exporter. Last year, forest products slipped from 35 percent to 31 percent of exports.

In recent years, metal and engineering have accounted for roughly 40 percent of exports, total industrial output and the workforce.

Equipment and machine exports in 1996 rose by more than 13 percent. Major export items include ships, harvesters, paper machines and cranes – especially those designed for demanding conditions. Of metal-sector firms, Valmet nearly doubled its profits from 1995 to 1996, buoyed by orders for paper and paperboard machines.

Ahlstrom saw an increase of some 20 percent, although overall turnover slipped. Metra's yield was up 12 percent. Meanwhile, profit at the giant Outokumpu dropped to one-sixth of the 1995 level. Some two-fifths of metal-industry exports are in electronic and electrical products.

The flagship sectors are cellular and other telephone devices, with exports of $3.5 billion last year. Indeed, high technology would be number three as a separate export category, with the most active growth in the 1990s.

Research and development

High-tech research looms large in almost all Finnish exports. In 1994, export industries invested some 2.3 percent of GDP in R&D, developing products ranging from cholesterol-reducing margarine to mobile phones; data encryption programs to four-legged forest harvesters; and luxury liners to ergonomic garden tools.

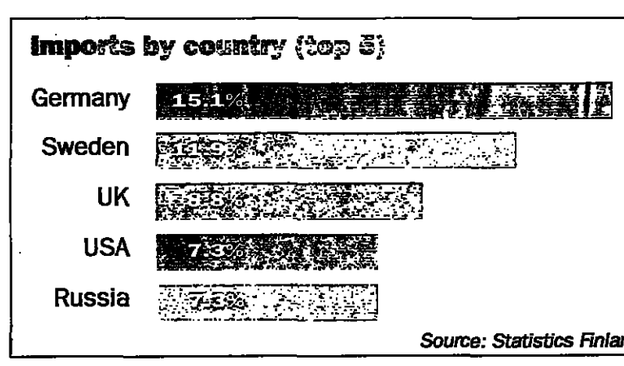
Energy technology has been a glowing export area over the past five years, with annual exports tripling to some $2.3 billion, led by ABB Finland. Behind the energy-tech success lies long-term research. In 1993-94, for example, the Technology Development Center spent some $150 million supporting 11 energy-tech research programs.

European Union nations took 55 percent of Finnish exports in 1996. That actually edged down from 1995, Finland's first year as an EU member. Germany remains Finland's largest export destination, absorbing 12 percent of exports last year. Sweden and Britain are second and third at 10 percent to 11 percent. Finland runs its largest trade surplus of $1.3 billion with Britain.

Next is the United States, with exports up by more than a quarter last year, mostly in the form of ships. Russia is now fifth.

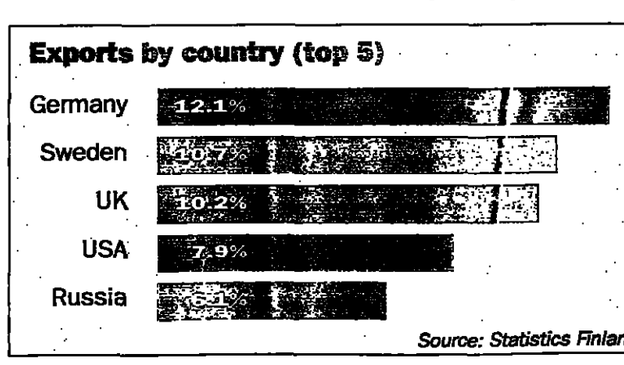
The Soviet Union was once the biggest consumer of Finnish exports, but its collapse forced Finns to build markets elsewhere. Eighty percent of Finland's exports now go to Western countries. And exports to faraway partners such as Hong Kong, the Philippines and Chile rose last year by one-third to one-half, pointing the way to the future. **W.S.**

Imports by country (top 5)



Source: Statistics Finland

Exports by country (top 5)

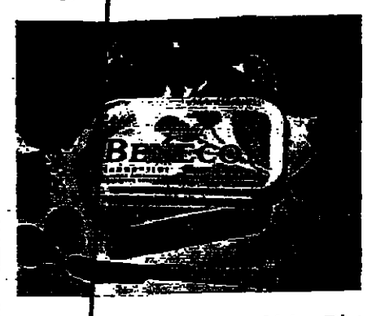


Source: Statistics Finland

MADE IN FINLAND

Innovation is a byword in Finnish industry, and Finland's commitment to research and development is impressive. The government and the private sector invest heavily in this area, and numerous training programs around the country prepare future researchers to apply their skills in the service of industry. And Finish entrepreneurs are using these products to create new market niches.

One recent award-winning development in Finland's thriving food sector is Benecol margarine, which has been shown to significantly reduce serum cholesterol levels in the bloodstream. Created by a team working for the Raisio Group, Benecol's most important ingredient is stanol ester, which was first derived from sterols obtained from pine pulp.



Just one example from the dynamic electronics sector is Nokia's 9000 Communicator. Launched in 1995, it is a pocket-sized GSM mobile phone that lets users send faxes and e-mail or surf the Internet.

Medical research is another growth area. Medimikro has developed a new clinical diagnosis system that will be used to monitor astronauts' vital signs on the Mir space station.

In the pharmaceuticals sector, Orion has launched Fareston, a new breast-cancer medicine, as well as Comtan, a new drug to treat Parkinson's disease.

Environmental technology is a particular area of Finnish expertise. Neste's City and Futura diesel and gas fuels are hailed as the cleanest vehicle fuels in the world and are exported as far afield as Kazakhstan.

In addition to products, Finland also exports know-how. In association with a local partner, Finland's Energia Ekono is designing the world's most extensive district heating network in the South Korean capital of Seoul. Using advanced Finnish energy technology, the network is expected to reduce local pollution emissions by up to 85 percent.

Environmental technology sometimes has a surprising impact. If you are wearing a pair of stonewashed bluejeans, chances are that this effect was achieved through Primalco Ltd. Biotec's "Ecostone" process, which uses environment-friendly enzymes to treat the denim.

Primalco Ltd. Biotech began producing Ecostone enzymes in Finland in 1990, and today the company is one of the three leading suppliers of such products worldwide.

Ecostone enzymes are exported to 35 countries, and buyers include manufacturers of major brands in North America and Asia. **J.P.**

The Global Environment

"Pollution does not need a passport" is a frequently voiced comment at Finland's Environment Ministry, and Finland has assumed an active international environmental policy, especially in relation to its eastern neighbors.

Leading by example, Finland has implemented many agreements and measures to ensure that conservation and pollution control are given top priority.

"The government has done a lot for forests by protecting 300,000 hectares of old growth trees as new forest and nature laws are synchronized to cover more: A proposed 11 percent of total area is to be placed under the EU's Natura 2000 program," says Environment Minister Pekka Haavisto.

The EU's target of reducing carbon dioxide emissions by 15 percent by 2010 is challenging. "Our position at the Kyoto International Climate Meeting I think is the greenest, but cutting emissions in Russia and Central Europe may be the most efficient use of an ECU," says Mr. Haavisto.

In Finland, people are educated about the importance of nature and the environment. "Finns know paper is valuable," says Arno Karttonen of the Foreign Trade Association. "The government has invested a lot in education and information that has led to the success of the separation of waste for recycling."

Under the aegis of the Baltic Sea program, Nordic countries lend their expertise to assist their neighbors in cleanup efforts. Finland has acted as the consultant for identifying pollution hot spots and advising on their cleanup.

Finland's limited resources make cooperation with the World Bank, the EU – through the PHARE and Tacis programs – and the European Bank for Reconstruction and Development a must.

"There has been success in 30 projects, e.g., cleaning waste and drinking water in Tallinn and cutting power station emissions in Latvia," says Mr. Haavisto, "but the scale of the problem is so huge – the biggest source of sulfur [pollution] in Finland is the Narva oil shale power plant in eastern Estonia – that it will require many millions of dollars to resolve. I am hopeful that we will see a preliminary result during 1997." **J.P.**

THRIVING MULTINATIONALS

Finnish companies are quietly expanding their overseas operations, often operating under familiar brand names gained through acquisition. Others start from scratch, setting up their own factories and marketing teams abroad.

Most have concentrated on Europe and North America. Companies in the two major industries, forest products and metal/engineering, are no exception. Europe's largest forest-products group, UPM-Kymmene, owns mills in many European countries. The company has 4,000 employees in France alone, representing less than one-tenth of its worldwide payroll. Rauma, mostly owned by UPM-Kymmene, has subsidiaries around the world. Two-thirds of its 10,000 employees work outside of Finland.

Last year, another of Finland's top three forest companies, Metsä-Serla, bought a paper mill in Switzerland and half of one in Germany. The firm is now acquiring a controlling interest in a Polish paper company.

In metals and engineering, Valmet and Nokia both have several facilities in North America. Valmet has more than 2,000 employees in the United States and Canada, with headquarters in North Carolina. Last year, Nokia opened new facilities in Massachusetts and Mexico, adding to its sites in California and Texas.

Consumer products is a key sector of Finnish overseas expansion. Finland inspires images of sports and wilderness in the minds of foreigners, and, not surprisingly, several Finnish companies operate abroad in outdoors and sports-related areas. The Amer Group owns the Wilson, MacGregor and Atomic sporting goods brands, with sales offices in over 20 countries marketing premium golf, tennis and ski equipment.

Rapala is a small, family-owned company that wields great influence in the fishing lure business, selling its products in 130 countries. The firm has an overseas plant in the heart of prime fishing country: Galway, Ireland. Rapala also owns Normark, a U.S. company that imports Finnish sheath knives.

The 350-year-old Finnish company Fiskars owns Gerber, a venerable U.S. manufacturer of hunting knives. Fiskars itself manufactures tools, ranging from camping axes to garden shears and kitchen scissors, in 13 countries. Less than one-fifth of the company's 3,700 employees now work in Finland. The rest are scattered from Mexico to Canada, Russia and Italy. **W.S.**

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WRITERS: *Wif Stenger and John Pagni, both in Helsinki.*
PROGRAM DIRECTOR: *Bill Mahder.*

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

PERSONAL STOCK PORTFOLIOS

Up or down? Design your personal stock portfolio and track its daily performance using the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 18

هكذا من الأصل

Profit in Grapevines

Australia Wine Exports Soar 35%

By Michael Richardson
International Herald Tribune

PICCADILLY, Australia — From his office in the hills to the east of Adelaide, Brian Croser recently showed a visitor a classic vineyard view: neat rows of chardonnay and pinot noir grapevines on the slopes, their leaves gold, russet and verdigris in a glorious autumn display.

Although the leaves on the vines are withering as winter approaches, Australia's wine industry is in the midst of unprecedented growth based on buoyant domestic demand and rapidly rising exports to Europe, North America and Asia.

"The industry has never been more optimistic, nor has it ever had more reasons to be," said Mr. Croser, chairman of Petaluma Ltd., an Australian wine producer that is 11 percent owned by Societe Jacques Bollinger, a French Champagne house.

Australia's wine exports soared 35 percent to a record 551 million Australian dollars ($418 million) in 1996. A decade ago wine exports accounted for 45 million dollars.

Ian Sutton, deputy chairman of the Australian Wine Export Council in Adelaide, said, "We are now exporting to 60 countries and, almost without exception, the growth is strong."

But the Australian wine industry's increasing reliance on exports also exposes it to the risk of a downturn in international demand, analysts said.

Australia's clean environment, ideal climate for growing a wide variety of wine grapes, relatively cheap land and production costs, and innovative viticulture and wine-making methods have provided a strong base for expanding an industry that began more than 200 years ago when the first European settlers planted vines. The Australian wine industry recently set itself an ambitious target: to lift export sales to 2.5 billion dollars by 2025 while increasing domestic sales to 2 billion dollars by 2025 from 1.15 billion dollars in 1996.

The strategy is based on the calculation that although the volume of world wine sales may drop over the next few decades, the value will rise as increasingly affluent and health-conscious consumers pay more for quality wine.

"We call it the global cappuccino society phenomenon," said Mitchell Taylor, export director of Taylor Wines Ltd., a medium-sized Australian producer based in South Australia's Clare Valley that exports about 20 percent of its output, up from almost nothing five years ago. "People in the markets we sell to increasingly want to drink quality wine at home or when they go out. Its a lifestyle thing."

Growing health consciousness is also increasing demand for wine, following scientific findings in the past few years that grapes and red wine can help prevent heart disease and may also contain a potential cancer inhibitor.

David Combe, a senior vice president for Southcorp Holdings Ltd., Australia's largest wine producer and exporter, said, "Demand has undoubtedly been stimulated by widespread publicity about the health benefits of red wine when drunk in moderation."

Australia is not in the top echelon of international wine producers. But it is making significant inroads into the export market where it is challenging such major players as France, Italy and Spain in such key growth areas as Britain, Scandinavia, North America and Asia.

See WINE, Page 16

Inflation Data Keep 'Bulls in the Saddle'

Dow Sets 6th Consecutive Record

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks posted their sixth consecutive record close Friday after a report on producer prices signaled low inflation that should keep interest rates low enough to fuel higher corporate profits.

DuPont, General Electric and Philip Morris, companies that dominate their industries, paced the advance.

"The bulls are in the saddle, and they're riding the market," said John Bogle, founder and chairman of the Vanguard Group.

The Dow Jones industrial average closed up 70.57 points at 7,782.04. The 30-stock average has risen nearly 21 percent this year.

The new report from the Labor Department was the latest evidence that inflationary pressures are under control, giving the Federal Reserve little incentive to raise interest rates when it meets early next month. The department said prices paid to factories, farmers and other producers fell 0.3 percent last month. They had been expected to rise 0.1 percent.

The Standard & Poor's 500 Index closed 9.81 points higher at 893.27, and the Nasdaq composite index gained 11.72 to 1,423.04.

American Express surged to lead the Dow industrials on speculation it would be bought by Citicorp.

Helping both the Dow and S&P gain were shares of Philip Morris, which posted a strong gain amid growing expectations that the tobacco industry and its opponents were close to reaching a landmark agreement to settle hundreds of health-related lawsuits by states and sick smokers. RJR Nabisco Holdings was also stronger.

"There's a vacuum of bad news — the market's void of anything to be concerned about," said Brett Berry, a money manager at Bailard Biehl & Kaiser.

Bond yields fell after the producer price report. The yield on the benchmark 30-year Treasury bond slid to 6.73 percent from 6.78 percent.

U.S. STOCKS

"The market's now focusing on a growing string of numbers describing a slowdown since last winter," said Clare Zempel, chief investment strategist at Robert W. Baird & Co.

The rally extended a bull market that began in October 1990. The Dow industrials have climbed about 226 percent in 2,436 days since late 1990 — the longest rally without a 10 percent decline since 1914, according to Birinyi Associates.

A slowdown in the economy, however, could eventually hurt corporate profits, and a number of companies have said recently that results were not matching expectations. With about two weeks left in the second quarter, 68 companies have warned investors that profits will fall below analysts' expectations, according to IBES International.

ESS Technology, for example, fell after the company said second-quarter sales and earnings would fall short of forecasts.

The buoyant mood on Wall Street fired major European exchanges as well. British shares rose to a record, led by oil stocks, as the FT-SE 100 Index, the benchmark stock index of Europe's largest market, climbed 25.7 points, or 0.54 percent, to 4783.1.

The CAC-40 Index in Paris climbed 1.75 percent, or 48.25 points, to 2,808.52, and the DAX Index in Frankfurt rose 0.98 percent, or 36.45 points, to 3,744.44. *(Bloomberg, AP)*

Deutsche Bank Chief's Warning: Takeover Battles Ahead

By John Schmid
International Herald Tribune

FRANKFURT — Less than four weeks into his new job as chief of Europe's biggest bank, Rolf Breuer already is prepared to break a few traditions at Deutsche Bank AG, and even to risk upsetting his fellow Germans.

As he disclosed a list of changes he wanted at the bank, Mr. Breuer warned Germans to brace themselves for a new kind of capitalism — one with an increasing number of corporate takeovers, for example, "whether friendly or hostile." Even if Germans do not like to bear about them, he said, Germany needs such takeovers to keep a competitive edge in the global economy.

The banker's blunt message is certain to be unwelcome to many at a time of record unemployment in Germany and with the country's political class having often shied away from economic reforms. It comes only three months after thousands of striking steelworkers rallied at Deutsche Bank's Frankfurt headquarters to protest the bank's advisory role in Krupp Hoesch AG's unsolicited takeover bid of a rival steelmaker, Thyssen AG.

The "watershed" Krupp-Thyssen deal has transformed Germany's once-cozy corporate world, Mr. Breuer said, even though a storm of opposition at the time forced Krupp to drop its hostile bid and settle for a politically negotiated merger of the two companies' steel subsidiaries.

Changes in German capitalism will parallel changes that Mr. Breuer plans at Deutsche Bank, he made clear. As Deutsche Bank expands into investment banking, which includes the business of takeovers, he said, it will bow out of a time-honored patriarchal role in the economy: having its top executives serve as chairmen on the supervisory boards of Germany's biggest companies.

Years of criticism of the power concentrated in German banks means that polishing Deutsche Bank's image has become "one of my main tasks," said Mr. Breuer, 59, who is known for his public-relations skills.

"Our image," Mr. Breuer said, carefully weighing each word, "has room for improvement."

■ Profit-Sharing at Daimler

Daimler-Benz AG unveiled the first profit-sharing plan for nonmanagement employees in the 107-year history of Germany's largest industrial concern, The Associated Press reported from Stuttgart.

The plan is to cover about 137,000 employees at Daimler's headquarters and its vehicle-producing plants in Germany, Daimler said.

ECONOMIC SCENE

Rampant Capitalism Is No Cure-All

By Peter Passell
New York Times Service

NEW YORK — It is fashionable to think these days that economic development is largely a matter of getting political and economic institutions right, then letting private enterprise flourish. In recent years, this sanguine view of free enterprise has proved prophetic: Most economies that have opened their borders and deregulated markets are growing rapidly.

So when Jeffrey Sachs, director of the Institute for International Development at Harvard University and definitely of the glass-is-half-full school, admits to gloomy thoughts, the world takes notice.

Capitalist-led development works almost everywhere, Mr. Sachs says — but the accent is on "almost." Meddlesome governments and rapid population growth partly explain why the economies of Latin America and sub-Saharan Africa have fallen so far behind. But geography, climate and natural resources may play a larger role than has generally been acknowledged, he says.

While East Asia is doing splendidly, and the former socialist paradises of Eastern Europe have paused to regroup, Africa and Latin America are riddled with impoverished places where problems cannot be written off to a failure to follow the gospel according to Adam Smith.

Indeed, an analysis by the Harvard Institute in "Emerging Asia," a report published this year by the Asian Development Bank, suggests that all too often location is destiny.

Take sub-Saharan Africa, where growth, on average, was 4 percentage points below that of East Asia between 1965 and 1990. Bad government explains perhaps 1.7 percentage points of the difference. But a combination of lean natural resources, poor access to transportation and fragile tropical ecology explain 1 percentage point. What's more, short life expectancy, linked to the incidence of tropical diseases, accounts for 1.3 percentage points.

Locational problems are less critical in Latin America, accounting for just six-tenths of a percentage point of the region's 3.9 percentage point differential in growth with East Asia. But geography apparently does play a malevolent role in a handful of countries, notably Bolivia, which have done most things right according to the capitalist gospel yet cannot seem to attract foreign investment.

The tropics in general and sub-Saharan Africa in particular are not going to join the club of rich nations anytime soon. The Harvard group projects that tropical economies will barely reach half the gross domestic product per person of temperate zone countries in the foreseeable future — and then only if they get their act together on economic and population-containment policies.

What can be done? Less emphasis on agricultural reform, the World Bank's flavor-of-the-month policy prescription, might make sense.

While the strangulation of commercial farming in Africa has certainly added to the region's misery, Mr. Sachs says that free markets in agriculture have contributed relatively little to development outside the temperate zone. He fears that farming is a dead end in places subject to rapid soil erosion and deforestation.

He would, however, focus more attention on public health. Tropical diseases are ferocious killers — malaria alone slaughters 1 million people a year and debilitates tens of millions more.

By the same token, Mr. Sachs wants to make tropical countries as attractive as possible to export-oriented manufacturing, which he sees as the main chance for improving living standards. To this end, investment in urban infrastructure, both human and social, is badly needed. But the big payoff will come only if the West opens its markets to entry-level manufactured imports — clothes, shoes and the like — from the tropics.

The postcolonial era in which attitudes toward the economic development of the tropics were colored by guilt, ideology and racism has given way to a new realism in which the capitalist growth model reigns supreme. The trouble is, the spread of capitalism alone will not guarantee tropical economies a place in the affluent world. The trick now, Mr. Sachs suggests, is to reinvent development strategies to overcome deterrents to growth that dedication to global capitalism cannot change.

CURRENCY & INTEREST RATES

Cross Rates

June 13

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.954	3.1955	1.1248	0.3334	0.1146*	—	5.45*	1.3512	1.704*	1.417	1.3305*
Brussels	35.735	58.385	20.6285	6.12	2.1016*	18.3535	—	24.715	0.3001*	25.87	24.4675*
Frankfurt	1.73	2.8342	—	0.2965	0.1008*	0.8891	4.8457*	1.1902	1.512*	1.252	1.1831*
London (a)	1.6395	—	2.8421	9.5907	2,791.22	3.1967	58.6636	2.386	187.5862	2.255	239.7161
Madrid	146.187	238.913	84.654	25.049	8.604*	75.126	4.0849	101.35	127.775*	105.902	—
Milan	1,703.70	2,791.10	982.85	291.16	—	874.48	47.626	1,178.55	14.886	1,228.80	11.633
New York (b)	—	1.637a	1.7385	5.868	1,706.00	1.9523	35.96	1.4429	114.865	1.3813	146.385
Paris	5.836	9.538	3.3736	—	0.3435*	2.9992	0.1635	4.0461	5.101*	4.2238	3.992*
Tokyo	114.50	186.91	66.25	19.65	0.674	58.91	3.2189	79.35	—	82.84	0.7845
Toronto	1.3813	2.2684	0.7952	0.2362	0.081*	0.706	0.3849*	0.9575	1.2001*	—	0.94*
Zurich	1.4463	2.3629	0.8323	0.2466	0.0848*	0.7401	4.0228*	—	1.2609*	1.0486	0.9869*
1 ECU	1.1344	1.8849	1.9621	6.6201	1,927.38	2.2073	40.4965	1.6382	129.782	1.5473	165.831
1 SDR	1.3828	0.8514	1.397	8.0997	2,340.95	2.6862	49.4388	2.0077	155.586	1.9219	202.719

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9984	Greek drac.	274.02	Mex. peso	7.9610	S. Afr. rand	4.4965
Australian $	1.3306	Hong Kong $	7.7435	N. Zealand $	1.4463	S. Kor. won	890.55
Austrian sch.	12.177	Hung. forint	184.70	Norw. krone	7.2342	Swed. krona	7.7705
Brazil real	1.0737	Indian rupee	35.840	Phil. peso	26.38	Taiwan $	27.88
Chinese yuan	8.3230	Indo. rupiah	2427.35	Polish zloty	3.23	Thai baht	24.12
Czech koruna	32.2	Irish £	0.6582	Port. escudo	174.93	Turkish lira	143705.00
Danish krone	6.586	Israeli shek.	3.4093	Russ ruble	5799.50	UAE dirham	3.6720
Egypt. pound	3.395	Kuw. dinar	0.3029	Saudi riyal	3.7500	Venez. boliv.	484.3500
Fin. markka	5.187	Malay. ring.	2.5100	Sing. $	1.4243		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6330	1.6318	1.6307	Japanese yen	113.94	113.45	112.96
Canadian dollar	1.3785	1.3753	1.3726	Swiss franc	1.4385	1.4328	1.4276
Deutsche mark	1.7270	1.7230	1.7192				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5¾	3 - 3⅛	1 1/16 - 1 3/16	6 9/16 - 6 11/16	3 5/16 - 3 7/16	½ - 9/16	4 - 4⅛
3-month	5 13/16 - 5 15/16	3 - 3⅛	1⅛ - 1¼	6⅝ - 6¾	3¼ - 3⅜	½ - ⅝	4 - 4⅛
6-month	5 13/16 - 5 15/16	3 - 3¼	1 5/16 - 1 7/16	6 13/16 - 6 15/16	3 5/16 - 3 7/16	⅝ - 11/16	4 1/16 - 4 3/16
1-year	5⅞ - 6	3⅛ - 3¼	1 5/16 - 1½	7⅛ - 7 3/16	3⅜ - 3½	13/16 - ⅞	4⅛ - 4¼

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5 9/16
90-day CDs dealers	5.65	5.67
180-day CP dealers	5.55	5.55
3 month Treasury bill	4.84	4.83
1-year Treasury bill	5.32	5.33
2-year Treasury bill	6.01	6.35
5-year Treasury note	6.30	6.34
7-year Treasury note	6.35	6.40
10-year Treasury note	6.43	6.47
30-year Treasury bond	6.73	6.76
Merrill Lynch 30-day RA	5.04	5.03
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.41
1-month interbank	0.55	0.55
3-month interbank	0.57	0.57
6-month interbank	0.65	0.64
10-year Gov't bond	2.63	2.67
Germany		
Lombard rate	4.50	4.50
Call money	3.03	3.05
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bund	5.68	5.67

Britain		
Bank base rate	6½	6½
Call money	6⅜	6 5/16
1-month interbank	6½	6½
3-month interbank	6⅝	6⅝
6-month interbank	6¾	6 11/16
10-year Gilt	7.05	7.06
France		
Intervention rate	3.10	3.10
Call money	3⅛	3 3/16
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3 7/16
10-year OAT	5.65	5.65

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	341.65	— 0.60
London	341.20	341.40	+ 0.80
New York	343.40	343.10	— 0.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Degas

Danseuses, 1899

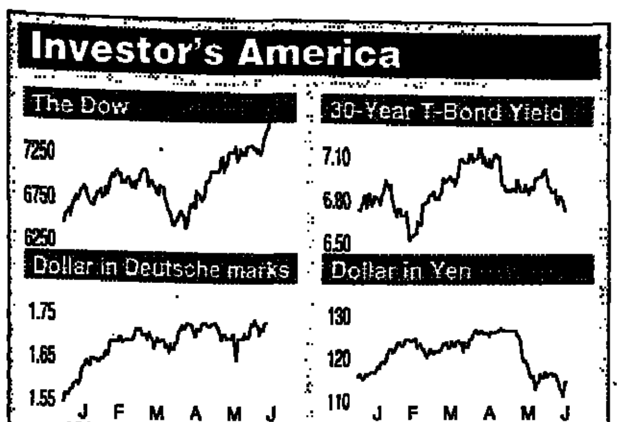
Sold at Sotheby's for $11 million in May, 1997

A World Record for a Pastel by the Artist

SOTHEBY'S

THE AMERICAS

Investor's America



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	7782.04	7711.47	+0.92
NYSE	S&P 500	893.27	883.01	+1.16
NYSE	S&P 100	869.94	859.69	+1.19
NYSE	Composite	465.17	460.34	+1.05
U.S.	Nasdaq Composite	1423.04	1411.10	+0.85
AMEX	Market Value	630.10	625.36	+0.76
Toronto	TSE Index	6558.30	6507.50	+0.78
São Paulo	Bovespa	11828.53	11859.28	-0.26
Mexico City	Bolsa	4244.59	4240.24	+0.10
Buenos Aires	Merval	813.41	814.43	-0.13
Santiago	IPSA General	5848.98	5838.82	+0.16
Caracas	Capital General	7508.55	7335.84	+2.35

Source: Bloomberg, Reuters — International Herald Tribune

Century to Buy Pacific Telecom

Bloomberg News

MONROE, Louisiana — Century Telephone Enterprises Inc. agreed Friday to buy Pacific Telecom Inc. for $2.2 billion in cash and assumed debt, in a move that will double Century's local phone operations.

PacifiCorp, parent of Pacific Telecom, plans to use the money from the sale to help finance its acquisition of Energy Group PLC of Britain for $9.7 billion in cash and assumed debt.

With Pacific Telecom, Century will become the 12th-largest U.S. local phone company with 1.2 million phone lines, primarily in rural areas.

But at least one analyst said Century paid a steep price of $3,400 per phone line for Pacific Telecom — double the average rate.

"That's extremely expensive," said Tony Ferrugia, an analyst at A.G. Edwards & Sons Inc. "When you start hitting $3,000 and better, that's really expensive."

Mr. Ferrugia said the price per phone line for a Baby Bell local phone company was currently about $1,400 to $1,700.

Century's shares rose 50 cents to close at $32.25, while PacifiCorp ended unchanged at $22.125.

"This acquisition helps move us closer to our vision of becoming the leading provider of integrated communication services to rural America," said Glen Post, president and chief executive.

In April, Century said it would buy Pacific Telecom's wireless businesses for $164.4 million. The announcement Friday replaces the earlier agreement, Century said.

Pacific Telecom, based in Vancouver, Washington, had revenue last year of $521.1 million, Century said, and expects to add about $60 million with pending acquisitions.

Pacific Telecom provides local phone service in seven Western U.S. states and Alaska over about 640,000 phone lines. It expects to gain about 70,000 more phone lines from pending acquisitions.

■ PacifiCorp to Sell Assets

PacifiCorp confirmed it would buy Energy Group PLC, creating an international electricity and coal giant in a $9.7 billion deal financed partly by selling several of the U.S. company's businesses, news agencies reported.

But PacifiCorp also said it was looking to acquire electricity generating assets in the United States.

"We plan to continue to build off of our fuel resources and generation, leading on value all the way through to the light switch," Dick O'Brien, PacifiCorp's chief financial officer, said.

PacifiCorp, based in Portland, Oregon, said the acquisition of the British utility would make it one of the world's biggest energy conglomerates with 5 million customers, 17,000 megawatts of electric generating capacity and more than 10 billion tons of coal reserves.

(AP, Reuters)

EU Currency Doubts Help Support Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against major currencies Friday, bolstered by the strong performance of U.S. financial markets and doubts about Europe's proposed single currency.

Investors were cheered by a U.S. government report showing that producer prices fell for a fifth straight month. Stocks and bonds rallied on the news, triggering demand for dollars from overseas investors.

Events in Europe also gave the dollar a lift. Chancellor Helmut Kohl of Germany, after meeting with French leaders, said the two sides would continue talks over the weekend to iron out differences over a pact to enforce budget-deficit limits as part of Europe's economic and monetary union.

"Looking at the bond and stock markets, it's hard not to like the dollar," said Jack Griffin, manager of currency sales at Fuji Bank. "If I had an extra couple million dollars, I wouldn't put it in Europe. There's so much uncertainty there."

The dollar rose to 1.7365 Deutsche marks in 4 P.M. trading from 1.7296 DM on Thursday and to 114.805 yen from 114.265 yen. The U.S. currency was also at 1.4429 Swiss francs, down from 1.4435 francs, and at 5.8680 French francs, up from 5.8350 francs. The pound fell to $1.6370 from $1.6320.

The dollar gained against the yen even after Japan said its economy grew at a 6.6 percent annual rate in the first quarter as consumers rushed to buy before an April 1 tax increase. Economists said those taxes would slow growth for the rest of the year, so the report did little to help the yen.

The next big economic news in Japan is due to be the central bank's quarterly survey of business sentiment, the so-called *tankan* report, June 25. "We don't expect the tankan to show much of a recovery, so we don't expect interest rates to rise soon in Japan," said Chris Iggo, currency strategist at Barclays Bank. Japan's record-low interest rates help the dollar by spurring investors to pour money into U.S. assets.

Even so, trade tension between the Washington and Tokyo is growing in the run-up to next week's summit meeting of the Group of Seven leading industrial nations in Denver. That has hurt the dollar on and off this week. Top U.S. officials, including Treasury Secretary Robert Rubin, warned in recent days that Japan should not use exports to pull its economy out of a five-year slowdown. A strong dollar lifts Japanese exports by making them cheaper in dollar terms.

FOREIGN EXCHANGE

In Europe, French and German officials hope to reach an agreement on a deficit pact so that European Union leaders can sign it at their two-day summit meeting in Amsterdam beginning Monday. On Friday, Mr. Kohl and President Jacques Chirac of France were unable to reconcile French demands for a strong pro-employment clause in the pact, which puts limits on budget deficits for nations that join monetary union.

"It seems like there is no clear agreement yet," said Ivar Bjornstad, manager of foreign exchange at Den norske Bank. "The uncertainty of all this is weighing on European currencies and making people buy dollars."

Very briefly:

Netscape Security Flaw Reported

SAN JOSE, California (AP) — Netscape Communications Corp. is trying to confirm the existence of a reported security flaw in its Internet browser software.

The company said it would fix any problem as soon as possible after the business news cable channel CNNFN reported that a newly discovered flaw in Navigator software lets operators of World Wide Web sites read anything on a hard drive of a personal computer logged on to the site.

The glitch was reported by Cabocomm, a Danish software company, CNNFN reported. The cable channel and PC Magazine, running their own tests, also found the glitch.

Canada Oil Firms Lost on Hedging

CALGARY, Alberta (Bloomberg) — Canadian oil and gas companies lost as much as 800 million Canadian dollars ($578 million) in revenue from their hedging strategies in 1996, according to the accounting firm Price Waterhouse & Co.

Of the top 100 companies, 55 lost bets they placed on the outlook for crude oil, and it appears that most companies now are rethinking their hedging strategies, said Rick Roberge, who heads the Canadian Energy Group for Price Waterhouse.

In an annual report, Mr. Roberge also said increased oil and gas prices through 1996 fueled an "exceptional" year for the 100 biggest producers. He said 1997 could also be a good year for the industry, which will undergo a record amount of mergers and acquisitions.

• **Wasatch International Corp.** said its **Edwards-Wasatch Enterprises LLC** affiliate planned to offer about $16.5 million for the struggling **Kiwi International Air Lines.**

• **Microsoft Corp.** said it would acquire **Cooper & Peters Inc.**, a Colorado-based developer of software technology products, for an undisclosed sum. *Bloomberg, AFX*

FTC to Take Aim at Junk E-Mail

Washington Post Service

WASHINGTON — The Federal Trade Commission has promised to crack down on commercial companies that swamp the Internet with unsolicited electronic mail.

The commission's top official said that government regulators would increase their efforts under existing fraud laws to punish companies and individuals who use unsolicited e-mail to make deceptive business claims. Such messages — that might advertise a "Unique Business Opportunity" or the chance to "Build Wealth Now" — have become the focus of complaints from many Internet users.

In an interview, the trade agency's commissioner, Christine Varney, said: "A lot of the problem with unsolicited e-mail is that it is fraudulent, and we want to start enforcing the laws in this area."

It costs almost nothing for somebody with an Internet account to send millions of the messages, but Internet service providers complain that the flow is slowing their operations and forcing them to buy costly new computers.

At America Online Inc., 5 percent to 30 percent of the 15 million e-mail messages sent to its subscribers each day are unsolicited, a lawyer for company said at a hearing on the issue.

Two marketing groups, the Internet E-Mail Marketing Council and the Direct Marketing Association, told the hearing that they have adopted guidelines that call for commercial mailings to be clearly identified.

FUNDS: *American and Foreign Investors Shovel Record Amounts of Money Into U.S. Stock Vehicles*

Continued from Page 1

chance that inflation will revive. The gain in the Dow industrials, the market bellwether, is now nearly 21 percent since the beginning of the year.

Those gains have come in part because of the huge volumes of money pouring into mutual funds. The Investment Company Institute, a mutual-fund trade group, estimated Thursday that $18.5 billion flowed into equity funds in May, the seventh-highest monthly total ever.

So far this year, investors have added $92 billion to mutual funds that invest in stocks — well behind last year's record pace, but 50 percent ahead of the next-best year.

Meanwhile, the Federal Reserve Board reported Thursday that in the first quarter, foreign investors bought shares of U.S. stocks at more than double the rate of last year. That increased foreign holdings of American equities to 6.5 percent of the total, the highest level since 1990, when the current run of the bull market began.

The long rise in stocks has also led mutual-fund investors to place a bigger portion of their fund assets in the stock market than ever before. At the end of April, according to the Investment Company Institute, stock funds contained $1.88 trillion in assets, just over half of the $3.73 trillion contained in stock, bond and money-market funds.

At the end of 1990, stock funds accounted for only 23 percent of the $1.07 trillion in mutual-fund assets — far less than bond funds, which contained 30 percent of the total, and money-market funds, which had 47 percent.

Still, the percentage of Americans' total financial assets that are invested in the equity market — through mutual funds and direct holdings of stocks — remains well below the peak. About 28 percent of household financial assets are invested in stocks, said Melissa Brown, an analyst at Prudential Securities.

That is double the portion in 1985 but well below the peak of 34.5 percent, reached in 1965.

The recent popularity of equity funds and the flow of money from overseas investors into the United States have contributed to greater demand this year for stocks, analysts say. But the supply of stocks for sale has been shrinking as new public offerings of shares have not kept pace with corporate takeovers, which take shares out of circulation.

"We're seeing close to 10 corporate takeovers being announced each week, most of them for cash," said Charles Biderman, president of Trim Tabs Financial Services, which tracks both mutual-fund cash flows and stock-market liquidity. "That gives investors money in their pockets, but with less shares to choose from, it drives up prices."

Add to that mix a growing number of companies announcing plans to repurchase shares of their own stock, Mr. Biderman said, and the result is an astounding run-up in stock prices.

AMEX

Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	286	[illegible]	[illegible]	[illegible]	[illegible]
APC	307	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	188	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gp n	223	[illegible]	[illegible]	[illegible]	[illegible]
Aeroson	168	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	556	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	692	[illegible]	[illegible]	[illegible]	[illegible]
Alrnga s	150	[illegible]	[illegible]	[illegible]	[illegible]
AHarogen	814	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	128	[illegible]	[illegible]	[illegible]	[illegible]
AltLvng n	1150	[illegible]	[illegible]	[illegible]	[illegible]
Amdl	1441	[illegible]	[illegible]	[illegible]	[illegible]
Amerbc n	140	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	282	[illegible]	[illegible]	[illegible]	[illegible]
Am List	123	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	129	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	394	[illegible]	[illegible]	[illegible]	[illegible]
Ampal wt	100	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	1789	[illegible]	[illegible]	[illegible]	[illegible]
AnalAlg	170	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	170	[illegible]	[illegible]	[illegible]	[illegible]
AppleOil n	586	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH	322	[illegible]	[illegible]	[illegible]	[illegible]
AstLvng	1894	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	117	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	1576	[illegible]	[illegible]	[illegible]	[illegible]
SndServ	220	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	521	[illegible]	[illegible]	[illegible]	[illegible]
Avogen un	219	[illegible]	[illegible]	[illegible]	[illegible]
Arco	952	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	804	[illegible]	[illegible]	[illegible]	[illegible]
Bally s	119	[illegible]	[illegible]	[illegible]	[illegible]
BarrLab s	705	[illegible]	[illegible]	[illegible]	[illegible]
BeardCo	108	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1242	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	239	[illegible]	[illegible]	[illegible]	[illegible]
BDB109	99	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	126	[illegible]	[illegible]	[illegible]	[illegible]
BlondT	145	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	130	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	181	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	370	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	353	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	174	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	291	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	1622	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	3463	[illegible]	[illegible]	[illegible]	[illegible]
Calton	932	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	130	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcc g	1451	[illegible]	[illegible]	[illegible]	[illegible]
ConverBcp	104	[illegible]	[illegible]	[illegible]	[illegible]
CastlAC	116	[illegible]	[illegible]	[illegible]	[illegible]
CelSci wt	105	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	107	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	182	[illegible]	[illegible]	[illegible]	[illegible]
CenSe	171	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	218	[illegible]	[illegible]	[illegible]	[illegible]
Citcinc	440	[illegible]	[illegible]	[illegible]	[illegible]
Cognitm	178	[illegible]	[illegible]	[illegible]	[illegible]
ColLn	1178	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	201	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	104	[illegible]	[illegible]	[illegible]	[illegible]
CmstE	173	[illegible]	[illegible]	[illegible]	[illegible]
CareMed	125	[illegible]	[illegible]	[illegible]	[illegible]
ComCor n	757	[illegible]	[illegible]	[illegible]	[illegible]
Cross	356	[illegible]	[illegible]	[illegible]	[illegible]
ccCramL	120	[illegible]	[illegible]	[illegible]	[illegible]
CybexInR	327	[illegible]	[illegible]	[illegible]	[illegible]
Cyconm	334	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	7593	[illegible]	[illegible]	[illegible]	[illegible]
DaniHd	284	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	161	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	813	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr a	100	[illegible]	[illegible]	[illegible]	[illegible]
DrcoTic	119	[illegible]	[illegible]	[illegible]	[illegible]
Drytks	738	[illegible]	[illegible]	[illegible]	[illegible]
ECTS Ind	105	[illegible]	[illegible]	[illegible]	[illegible]
E2 Serv	115	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	2867	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	896	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	971	[illegible]	[illegible]	[illegible]	[illegible]
Elcotn	144	[illegible]	[illegible]	[illegible]	[illegible]
EnerR	1106	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	458	[illegible]	[illegible]	[illegible]	[illegible]
EngyRsh	108	[illegible]	[illegible]	[illegible]	[illegible]
EnstrTc	736	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	629	[illegible]	[illegible]	[illegible]	[illegible]
Equisure n	1250	[illegible]	[illegible]	[illegible]	[illegible]
Equsil	788	[illegible]	[illegible]	[illegible]	[illegible]
FarmTel s	146	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	349	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	421	[illegible]	[illegible]	[illegible]	[illegible]
FinFd	285	[illegible]	[illegible]	[illegible]	[illegible]
FtAusl	483	[illegible]	[illegible]	[illegible]	[illegible]
FstAusPr	1586	[illegible]	[illegible]	[illegible]	[illegible]
Fribrr	378	[illegible]	[illegible]	[illegible]	[illegible]
FstFedAL	497	[illegible]	[illegible]	[illegible]	[illegible]
FlaPch	209	[illegible]	[illegible]	[illegible]	[illegible]
FordCA s	199	[illegible]	[illegible]	[illegible]	[illegible]
FordLb	451	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	177	[illegible]	[illegible]	[illegible]	[illegible]
FrnqEl	227	[illegible]	[illegible]	[illegible]	[illegible]
Frsons	339	[illegible]	[illegible]	[illegible]	[illegible]
FrontAdj	140	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	1846	[illegible]	[illegible]	[illegible]	[illegible]
GamaB	449	[illegible]	[illegible]	[illegible]	[illegible]
Garan	109	[illegible]	[illegible]	[illegible]	[illegible]
GenlCa	2995	[illegible]	[illegible]	[illegible]	[illegible]
GnAsia	211	[illegible]	[illegible]	[illegible]	[illegible]
GemOr	663	[illegible]	[illegible]	[illegible]	[illegible]
GnchGld	508	[illegible]	[illegible]	[illegible]	[illegible]
GenlFd	453	[illegible]	[illegible]	[illegible]	[illegible]
GlobTl	376	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	388	[illegible]	[illegible]	[illegible]	[illegible]
GlbVideo	348	[illegible]	[illegible]	[illegible]	[illegible]
GldCrR	264	[illegible]	[illegible]	[illegible]	[illegible]
GoldTrl n	1624	[illegible]	[illegible]	[illegible]	[illegible]
GreyAdv	150	[illegible]	[illegible]	[illegible]	[illegible]
Greyhnd	3462	[illegible]	[illegible]	[illegible]	[illegible]
Gsilnrc	236	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	332	[illegible]	[illegible]	[illegible]	[illegible]
HallwdEn	116	[illegible]	[illegible]	[illegible]	[illegible]
HanpOr	142	[illegible]	[illegible]	[illegible]	[illegible]
HamDlr	2499	[illegible]	[illegible]	[illegible]	[illegible]
Harken	24682	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	9239	[illegible]	[illegible]	[illegible]	[illegible]
HewAz	297	[illegible]	[illegible]	[illegible]	[illegible]
Hean	2339	[illegible]	[illegible]	[illegible]	[illegible]
HiShear T	151	[illegible]	[illegible]	[illegible]	[illegible]
HlthCp	125	[illegible]	[illegible]	[illegible]	[illegible]
HeltCp	115	[illegible]	[illegible]	[illegible]	[illegible]
Hooper	542	[illegible]	[illegible]	[illegible]	[illegible]
HouvEn	318	[illegible]	[illegible]	[illegible]	[illegible]
Iomin	1466	[illegible]	[illegible]	[illegible]	[illegible]
ImpCAllg	370	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	511	[illegible]	[illegible]	[illegible]	[illegible]
Incfron	137	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	125	[illegible]	[illegible]	[illegible]	[illegible]
InfoSys	170	[illegible]	[illegible]	[illegible]	[illegible]
IntCPa	878	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1169	[illegible]	[illegible]	[illegible]	[illegible]
Intelnve	138	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	703	[illegible]	[illegible]	[illegible]	[illegible]
IntSystm	843	[illegible]	[illegible]	[illegible]	[illegible]
IntPoly	189	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	5487	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	4108	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	386	[illegible]	[illegible]	[illegible]	[illegible]
Janelnl	106	[illegible]	[illegible]	[illegible]	[illegible]
Joule	108	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	124	[illegible]	[illegible]	[illegible]	[illegible]
Kedme s	634	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	352	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	702	[illegible]	[illegible]	[illegible]	[illegible]
KogEq wt	116	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiol	289	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	312	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	156	[illegible]	[illegible]	[illegible]	[illegible]
Lazkap	192	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	264	[illegible]	[illegible]	[illegible]	[illegible]
MagaHunt	683	[illegible]	[illegible]	[illegible]	[illegible]
MalibuEnt	1012	[illegible]	[illegible]	[illegible]	[illegible]
Media	357	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	557	[illegible]	[illegible]	[illegible]	[illegible]
Mediq	137	[illegible]	[illegible]	[illegible]	[illegible]
Medicas	633	[illegible]	[illegible]	[illegible]	[illegible]
MerP7 8pf	178	[illegible]	[illegible]	[illegible]	[illegible]
Meteor a	783	[illegible]	[illegible]	[illegible]	[illegible]
Meteor wt	412	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	3080	[illegible]	[illegible]	[illegible]	[illegible]
MichAnl	183	[illegible]	[illegible]	[illegible]	[illegible]
MidoiRly	294	[illegible]	[illegible]	[illegible]	[illegible]
MidcoE n	269	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	148	[illegible]	[illegible]	[illegible]	[illegible]
MSMed	160	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	11.2	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	622	[illegible]	[illegible]	[illegible]	[illegible]
Muwilp	187	[illegible]	[illegible]	[illegible]	[illegible]
MuniHAlg n	128	[illegible]	[illegible]	[illegible]	[illegible]
Munvsl	1597	[illegible]	[illegible]	[illegible]	[illegible]
MunAZ	214	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	886	[illegible]	[illegible]	[illegible]	[illegible]
NVR	185	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	4244	[illegible]	[illegible]	[illegible]	[illegible]
NtPatrd	2840	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	2645	[illegible]	[illegible]	[illegible]	[illegible]
Nedel00 n	359	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	148	[illegible]	[illegible]	[illegible]	[illegible]
Novavx	122	[illegible]	[illegible]	[illegible]	[illegible]
Nstor a	101	[illegible]	[illegible]	[illegible]	[illegible]
OsteoMtd	751	[illegible]	[illegible]	[illegible]	[illegible]
Oscar	789	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	131	[illegible]	[illegible]	[illegible]	[illegible]
Orgnogn s	1026	[illegible]	[illegible]	[illegible]	[illegible]
Oshmn	250	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	142	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	233	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1468	[illegible]	[illegible]	[illegible]	[illegible]
PLM	259	[illegible]	[illegible]	[illegible]	[illegible]
PGEplQ	1149	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	517	[illegible]	[illegible]	[illegible]	[illegible]
ParanC	778	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1691	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	153	[illegible]	[illegible]	[illegible]	[illegible]
PeopleTel	785	[illegible]	[illegible]	[illegible]	[illegible]
PerlnC	186	[illegible]	[illegible]	[illegible]	[illegible]
PlatMol	1001	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	271	[illegible]	[illegible]	[illegible]	[illegible]
PortSys s	110	[illegible]	[illegible]	[illegible]	[illegible]
PrndLa	1554	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	156	[illegible]	[illegible]	[illegible]	[illegible]
Pricell s	143	[illegible]	[illegible]	[illegible]	[illegible]
ProActiv n	743	[illegible]	[illegible]	[illegible]	[illegible]
PropCT s	150	[illegible]	[illegible]	[illegible]	[illegible]
PsecCp	189	[illegible]	[illegible]	[illegible]	[illegible]
PbSII6	609	[illegible]	[illegible]	[illegible]	[illegible]
PbSII7	475	[illegible]	[illegible]	[illegible]	[illegible]
PbSII8	578	[illegible]	[illegible]	[illegible]	[illegible]
PbSII9	749	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	211	[illegible]	[illegible]	[illegible]	[illegible]
RegGold	1314	[illegible]	[illegible]	[illegible]	[illegible]
Refac	275	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	134	[illegible]	[illegible]	[illegible]	[illegible]
Riser	173	[illegible]	[illegible]	[illegible]	[illegible]
RobertsPh	497	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	176	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	125	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	871	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	106	[illegible]	[illegible]	[illegible]	[illegible]
SabinePet s	254	[illegible]	[illegible]	[illegible]	[illegible]
SJManBk	192	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	132	[illegible]	[illegible]	[illegible]	[illegible]
Seitrazn n	265	[illegible]	[illegible]	[illegible]	[illegible]
SentryT n	145	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	343	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm s	532	[illegible]	[illegible]	[illegible]	[illegible]
Sifco	228	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	168	[illegible]	[illegible]	[illegible]	[illegible]
SB DHSC	215	[illegible]	[illegible]	[illegible]	[illegible]
SmtBtn	107	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	1414	[illegible]	[illegible]	[illegible]	[illegible]
SpatialT n	154	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	20750	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	691	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	139	[illegible]	[illegible]	[illegible]	[illegible]
StillwtrM	1545	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbbs	709	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	569	[illegible]	[illegible]	[illegible]	[illegible]
SemiTr	108	[illegible]	[illegible]	[illegible]	[illegible]
SunNur	100	[illegible]	[illegible]	[illegible]	[illegible]
SurvivC	159	[illegible]	[illegible]	[illegible]	[illegible]
TabPro	108	[illegible]	[illegible]	[illegible]	[illegible]
Team	122	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	972	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	473	[illegible]	[illegible]	[illegible]	[illegible]
TexBl wt	225	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	556	[illegible]	[illegible]	[illegible]	[illegible]
ThrmBio n	450	[illegible]	[illegible]	[illegible]	[illegible]
TrCardio	117	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	283	[illegible]	[illegible]	[illegible]	[illegible]
Thrlost	358	[illegible]	[illegible]	[illegible]	[illegible]
TrmVol s	361	[illegible]	[illegible]	[illegible]	[illegible]
Thmotse	548	[illegible]	[illegible]	[illegible]	[illegible]
Thmosi	169	[illegible]	[illegible]	[illegible]	[illegible]
Trmotx	390	[illegible]	[illegible]	[illegible]	[illegible]
Thrmtrd	239	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	375	[illegible]	[illegible]	[illegible]	[illegible]
TsdPd	534	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	106	[illegible]	[illegible]	[illegible]	[illegible]
TWA	10608	[illegible]	[illegible]	[illegible]	[illegible]
TresMed n	130	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	4557	[illegible]	[illegible]	[illegible]	[illegible]
USFGP	243	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	138	[illegible]	[illegible]	[illegible]	[illegible]
Unapsb	118	[illegible]	[illegible]	[illegible]	[illegible]
Unites s	121	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	253	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	184	[illegible]	[illegible]	[illegible]	[illegible]
UnivRltl	2346	[illegible]	[illegible]	[illegible]	[illegible]
UGran	258	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	150	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci	1685	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	262	[illegible]	[illegible]	[illegible]	[illegible]
vjVIS Hld	132	[illegible]	[illegible]	[illegible]	[illegible]
VRJU	143	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	2390	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	13279	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	769	[illegible]	[illegible]	[illegible]	[illegible]
Virco	107	[illegible]	[illegible]	[illegible]	[illegible]
VhlBrG q	156	[illegible]	[illegible]	[illegible]	[illegible]
VoyNM2	233	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	1347	[illegible]	[illegible]	[illegible]	[illegible]
Wellsfrd n	643	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	339	[illegible]	[illegible]	[illegible]	[illegible]
WirelesT	791	[illegible]	[illegible]	[illegible]	[illegible]
WEBRAslia	767	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	1062	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	1721	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	141	[illegible]	[illegible]	[illegible]	[illegible]
Zever n	427	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7720.52	7799.68	7711.02	7782.04	+70.57
Trans	2695.14	2745.03	2690.94	2741.67	+50.73
Util	224.16	225.32	223.38	224.60	+1.22
Comp	2360.51	2387.69	2356.66	2383.39	+26.85

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1039.31	1022.51	1038.74	1050.54
Transp.	619.79	614.50	618.08	631.78
Utilities	196.02	193.38	196.02	196.96
Finance	101.78	99.68	101.44	102.48
SP 500	884.34	869.01	883.44	893.27
SP 100	860.94	846.71	860.24	869.94

NYSE

	High	Low	Last	Chg.
Composite	465.42	460.64	465.17	+4.53
Industrials	589.36	583.23	588.85	+5.62
Transp.	414.39	406.50	413.58	+7.08
Utility	286.15	282.84	285.96	+3.06
Finance	426.60	422.54	426.50	+3.96

Nasdaq

	High	Low	Last	Chg.
Composite	1426.62	1411.42	1423.13	+11.81
Industrials	1149.75	1141.62	1148.22	+6.25
Banks	1545.47	1539.42	1544.91	+2.98
Insurance	1604.11	1588.73	1603.55	+9.74
Finance	1878.40	1868.27	1876.57	+8.72
Transp.	953.63	946.35	951.87	+5.78

AMEX

High	Low	Last	Chg.
630.11	626.12	630.11	+3.99

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.85	102.81
10 Utilities	100.03	99.76
10 Industrials	105.68	105.85

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PhilMor s	126591	46 1/2	45 3/4	46 1/2	+1 1/4
DuPont s	75257	62 1/4	58 1/4	58 3/4	+1 1/8
AT&T s	67245	38	37 1/4	37 3/4	+5/8
Vodafone	64110	48 3/4	48 1/4	48 3/4	+3/4
PepsiCo	56722	39 1/8	38 1/4	39	+1/8
GenElec s	52843	66 1/8	65	66 1/8	+1
Monsan	50813	44 1/8	42 1/4	42 1/2	-3 1/4
AmExp	48040	78 1/4	73 1/4	76 1/2	+3 1/4
CUC Intl s	47831	26 1/4	25 1/4	26 1/2	+1/4
Motorola	46703	70 1/2	68 1/2	70 1/2	+1
RJRNab	43007	35 1/8	34 1/4	34 1/2	+1/2
IBM s	41854	89 1/4	88 1/4	89	+1/4
AMD	40938	38 1/2	36 1/4	36 1/4	-1 1/8
CocaCl	40917	72 1/2	70 1/4	71 1/4	+1 1/4
WsigEl	40595	22 1/2	21 3/4	22 1/4	+1/2

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	149726	147	142 1/4	144 1/4	+1 1/2
Cisco	112881	67	63 3/4	66 3/4	+2 3/4
Oracle	105306	52	49 1/2	52	+2 3/4
SunMic s	91488	36 1/4	34 1/4	35 3/4	+5/8
Ascend	82209	42 1/4	41 1/2	41 1/4	-1 1/8
3Com	69285	48	46 1/2	47 3/4	+3/4
TlfWrld s	69211	3/4	1/2	5/8	-1/4
Micrsft s	62522	130 1/4	126 3/4	129 3/4	+2 1/8
DellCpt s	60817	115	110 1/4	111 1/2	-1 1/4
ApldMat	57967	64 1/4	60	64 1/8	+4 1/4
TeleComA	54900	17 1/4	16 1/4	17	—
WorldCm s	53959	30 1/4	29 1/4	30	+1/2
ESSTech n	53133	13 1/4	12 1/4	12 3/4	-2
Amgen	43002	64 1/4	62 1/4	62 1/4	+1/2
Repind	42494	21	20 1/2	20 3/4	+1/4

AMEX

	Vol.	High	Low	Last	Chg.
Harken	24682	6 1/4	6 1/8	6 1/4	+1/8
SPDR	20750	90	88 7/32	89 21/32	+1/4
ViacB	13229	36	34 1/4	34 3/4	+1/4
TWA	10608	9 1/4	8 1/4	9 1/4	-1/4
Hasbro s	9239	29 1/2	28 1/4	28 1/4	-1/4
DI Ind	7593	4 1/8	3 1/4	4	+1/4
IvaxCp	5487	11 1/4	11 1/4	11 1/2	+1/4
TubMex	4557	18 1/2	17 1/4	18 1/4	+1/2
Nabors	4244	23 1/4	22 1/2	23 1/4	+1/4
JTS Corp	4108	1 1/4	1 1/4	1 1/4	+1/4

Trading Activity

NYSE

	Close	Prev.
Advanced	1760	1927
Declined	827	740
Unchanged	811	736
Total issues	3398	3403
New Highs	477	458
New Lows	6	14

Nasdaq

	Noon	Prev.
Advanced	1624	2147
Declined	1710	1928
Unchanged	2231	1664
Total issues	5565	5739
New Highs	114	213
New Lows	66	62

AMEX

	Close	Prev.
Advanced	331	305
Declined	254	251
Unchanged	163	186
Total issues	748	742
New Highs	58	56
New Lows	2	9

Market Sales

	Today 4:00	Prev. cons.
NYSE	572.84	714.99
Amex	22.27	27.29
Nasdaq	557.68	630.23

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Abbey Natl ADS A	b	.5460	6-20	7-7
First M&F	-	.22	6-25	6-30
Koneb Svcs adj A	-	.225	6-23	6-30
Repsol SA ADR	b	.7045	7-9	7-21
STOCK				
Covenant Bank	-	4%	6-24	7-14
STOCK SPLIT				
Assisted Living 2 for 1 split.				
Koninklk Ahold 3 for 1 split.				
Outdoor Systems 3 for 2 split.				
Renal Care 3 for 2 split.				
INCREASED				
CCF Holding	S	.275	6-30	7-15
Hubbell Inc A&B	Q	.29	6-23	7-11
SPECIAL				
Electronic Syst	-	.01	6-20	7-11
PanEnergy Corp	-	.0064	6-17	6-18
INITIAL				
Bk Sth Carol n	-	.06	6-30	8-15
Dynex Capital n	-	.335	6-30	7-31
REGULAR				
Abbott Labs	Q	.27	7-15	8-15
AmeriVest Prop	Q	.1125	6-26	7-9
Banco Ganadero B	b	.3243	6-26	—
Banco Ganadero C	b	.3256	6-26	—
Banco Indus Col	b	.0778	6-25	—
Bay Apartments	Q	.41	6-30	7-15
Canadian Tire g	Q	.10	7-1	9-1
Centerpoint Prop	Q	.42	8-8	8-25
Chubb Corp	Q	.29	6-27	7-15
Colonial IntermdHI	M	.057	6-30	7-11
Equity Inns	Q	.28	6-30	8-1
Evans Withycombe	Q	.405	6-30	7-15
Fst Commwlth Fd	M	.0825	6-30	7-11
First Essex	Q	.12	6-30	7-15
Fst Svgs Bncp	Q	.20	6-30	7-18
Genesee Corp B	Q	.35	6-23	7-1
Hach Co	Q	.06	7-16	7-30
Hancock Fabrics	Q	.08	7-1	7-15
High Yld Plus Fd	M	.07	6-30	7-11
Huffy Corp	Q	.085	7-15	8-1
LSB Bncshrs NC	Q	.11	7-1	7-15
Meritrust Fedl	Q	.175	6-30	7-10
Oak Hill Fin	Q	.06	6-20	7-15
Oilgear Co	Q	.10	7-1	7-10
PrudGlbGvPlus A	Q	.125	6-17	6-20
Sthn Commun Bks	Q	.075	6-30	7-8
Storage USA	Q	.60	6-27	7-14
United Asset	Q	.185	6-30	7-15
Universal Foods	Q	.26	7-25	9-2
Vina Concha	b	.1209	6-24	7-8

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 13, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	273	270½	271½	+¼	96,407
Sep 97	259½	256¾	258	—¼	39,141
Dec 97	255¼	253	254	—¼	116,093
Mar 98	261¾	259¼	260¼	—¼	13,608
May 98	265¼	263¾	264½	—¼	1,600
Jul 98	268¾	267½	268¼	—¼	3,461
Sep 98		256	257	+½	108
Est. sales N.A. Thu's. sales 39,462					
Thu's open int 274,038 off 1490					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	284.80	278.00	281.10	+4.40	37,401
Aug 97	262.00	255.30	257.30	-2.10	18,978
Sep 97	242.00	237.00	238.50	+1.60	13,305
Oct 97	227.50	225.00	226.50	-1.80	12,769
Dec 97	220.00	216.50	218.10	+2.00	26,079
Jan 98	215.60	213.80	215.50	-2.50	2,562
Est sales N.A Thu's sales 22,612					
Thu's open int 115,467 up 1552					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	23.46	23.25	23.33	-0.09	39,266
Aug 97	23.65	23.44	23.55	-0.12	19,034
Sep 97	23.78	23.65	23.70	-0.09	9,290
Oct 97	23.97	23.75	23.83	+0.09	11,691
Dec 97	24.20	23.98	24.08	-0.12	21,658
Jan 98	24.25	24.10	24.22	+0.12	1,546
Est sales N.A. Thu's. sales 8,770					
Thu's open int 103,879 off 528					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	871½	844	854½	-13	58,857
Aug 97	806	785	790¾	-6¾	26,846
Sep 97	718½	711	711½		9,902
Nov 97	679	671	673½	+2½	52,112
Jan 98	680	674	675½	+2¾	7,653
Est. sales N.A. Thu's. sales 61,952					
Thu's open int 159,528 off 969					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	358	348	352½	—½	38,096
Sep 97	364½	357	361¼	—3½	24,257
Dec 97	379	370¼	373¾	—1¼	18,987
Mar 98	382	375	379	—1	2,453
Est sales N.A. Thu's. sales 25,772					
Thu's open int 84,637 up 141					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb					
Jun 97	65.25	64.50	65.17	-0.70	8,436
Aug 97	64.30	63.65	64.27	-0.55	44,897
Oct 97	67.40	66.92	67.32	+0.12	22,770
Dec 97	70.20	69.65	70.10	-0.42	11,623
Feb 98	71.05	70.45	70.95	-0.52	6,175
Apr 98	72.70	72.40	72.70	-0.40	2,516
Est. sales 15,330 Thu's. sales 7,994					
Thu's open int 97,122 off 828					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb					
Aug 97	78.40	77.12	78.37	+1.05	10,122
Sep 97	77.85	76.65	77.80	+1.00	2,515
Oct 97	78.00	77.05	77.95	+0.75	3,614
Nov 97	78.95	78.17	78.75	-0.55	2,354
Jan 98	78.90	78.60	78.90	+0.40	646
Mar 98	78.25	78.20	78.25	+0.05	191
Est. sales 2,221 Thu's. sales 1,763					
Thu's open int 19,543 up 125					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Jun 97	80.80	80.57	80.72	-0.25	3,644
Jul 97	80.05	78.75	80.02	-0.67	10,916
Aug 97	77.72	76.40	77.45	-0.12	10,756
Oct 97	70.75	69.60	70.62	-0.37	6,348
Dec 97	67.00	65.95	66.90	-0.65	3,077
Est sales 10,607 Thu's. sales 16,178					
Thu's open int 38,281 off 1402					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Jul 97	78.10	75.90	76.90	-2.00	4,507
Aug 97	78.50	76.42	77.62	-1.55	2,616
Feb 98	72.45	70.05	72.45	-1.02	478
Est sales 4,071 Thu's. sales 2,270					
Thu's open int 7,625 off 308					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1597	1523	1592	-69	8,527
Sep 97	1644	1576	1632	-61	29,353
Dec 97	1677	1611	1671	-67	19,658
Mar 98	1700	1638	1708	-69	22,637
May 98	1720	1720	1720	-69	8,776
Jul 98			1740	+69	575
Est. sales N.A. Thu's. sales 28,790					
Thu's open int 93,937 up 2651					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Jul 97	212.50	195.00	195.70	-12.10	5,363
Sep 97	198.00	182.00	182.25	-9.65	8,759
Dec 97	172.50	161.50	161.50	-8.75	4,585
Mar 98	160.00	149.50	149.50	-9.50	2,243
May 98	158.00	146.25	146.25	-9.00	547
Est sales N.A. Thu's. sales 8,200					
Thu's open int 21,778 off 387					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Jul 97	11.51	11.32	11.42	-0.07	71,166
Oct 97	11.40	11.22	11.32	-0.02	73,562
Mar 98	11.24	11.13	11.17	-0.03	31,604
May 98	11.12	11.04	11.11	+0.01	7,235
Est. sales N.A. Thu's. sales 30,524					
Thu's open int 188,732 up 3459					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	77.10	75.25	76.20	—0.80	16,095
Sep 97	79.70	78.25	78.80	—0.65	9,857
Nov 97	82.25	80.95	81.50	—2.00	4,315
Jan 98	85.25	84.00	84.00	—1.15	1,799
Est sales N.A. Thu's. sales 3,171					
Thu's open int 33,657 up 18					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 97	341.90	340.80	340.90	—0.50	351
Jul 97			342.00	—0.50	1
Aug 97	344.40	342.80	343.10	—0.50	74,652
Oct 97	346.90	345.60	345.60	—0.50	7,626
Dec 97	349.00	347.80	348.20	—0.50	26,432
Feb 98	350.70	350.70	350.70	—0.50	9,765
Apr 98			353.00	—0.60	4,353
Jun 98	356.00	355.50	355.50	—0.70	8,073
Aug 98			358.10	—0.80	757
Est. sales N.A. Thu's. sales 17,247					
Thu's open int 163,383 up 1700					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 97	122.10	120.10	120.25	—0.85	1,648
Jul 97	122.90	120.20	120.60	—0.75	22,936
Aug 97	119.70	119.00	119.00	—0.35	2,750
Sep 97	119.65	117.80	118.30	+0.05	7,718
Oct 97	116.80	116.10	116.10	-0.15	1,171
Nov 97			114.00	-0.25	1,227
Dec 97	114.50	112.90	113.00	+0.05	6,320
Jan 98			110.70		654
Feb 98			109.05	+0.05	541
Est. sales N.A. Thu's. sales 9,256					
Thu's open int 59,703 off 453					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 97			466.50	—3.20	2
Jul 97	474.00	465.00	467.50	—3.30	46,622
Sep 97	478.00	470.50	472.20	—3.20	13,229
Dec 97	484.00	478.00	479.00	—3.20	8,117
Jan 98			481.00	—3.30	17
Mar 98	488.00	485.00	485.80	—3.40	6,054
May 98			489.90	—3.50	2,812
Jul 98	498.00	494.00	494.00	—3.60	2,796
Est. sales N.A. Thu's. sales 9,387					
Thu's open int 86,717 off 1082					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	440.00	424.00	426.30	—6.80	12,330
Oct 97	412.00	402.00	406.30	—3.80	6,379
Jan 98	398.30	388.00	398.30	—1.80	7,381
Est. sales N.A. Thu's. sales 1,760					
Thu's open int 20,112 off 434					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1566½	1567½	1595½	1596½
Forward	1593.00	1593½	1615.00	1616.00
Copper Cathodes (High Grade)				
Spot	2703.00	2705.00	2666.00	2669.00
Forward	2600.00	2601.00	2579.00	2580.00
Lead				
Spot	621.00	622.00	629.00	630.00
Forward	631.00	632.00	636.00	637.00
Nickel				
Spot	7250.00	7260.00	7095.00	7105.00
Forward	7255.00	7360.00	7205.00	7210.00
Tin				
Spot	5585.00	5595.00	5580.00	5590.00
Forward	5620.00	5625.00	5610.00	5620.00
Zinc (Special High Grade)				
Spot	1348½	1349½	1333½	1334½
Forward	1370.00	1371.00	1358.00	1359.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct					
Jun 97	95.13	95.06	95.08	—0.03	2,466
Sep 97	94.82	94.79	94.79	-0.02	6,976
Dec 97			94.68	-0.03	219
Est sales N.A. Thu's sales 477					
Thu's open int 9,861 off 13					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	106-41	106-21	106-34	+ 13	42,612
Sep 97	106-28	106-05	106-20	+ 13	191,413
Dec 97			106-02	+ 13	1,340
Est. sales 60,000 Thu's. sales 102,925					
Thu's open int 235,365 up 2616					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	109-03	108-17	108-30	- 11	38,943
Sep 97	108-19	108-01	108-13	- 10	291,650
Dec 97	108-06	108-02	108-02	- 10	2,892
Est. sales 90,000 Thu's. sales 116,667					
Thu's open int 333,485 up 6648					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	112-13	111-21	112-07	- 15	51,205
Sep 97	112-02	111-08	111-27	- 15	410,997
Dec 97	111-19	110-31	111-14	- 15	25,092
Mar 98			111-04	- 15	2,038
Est. sales 420,000 Thu's. sales 658,433					
Thu's open int 490,992 up 18999					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jun 97	94.33	94.32	94.32		14,011
Jul 97	94.34	94.30	94.33	+0.02	15,288
Aug 97	94.30	94.26	94.29	+0.03	8,039
Est. sales N.A. Thu's sales 11,015					
Thu's open int 41,118 up 821					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 97	114-21	114-07	114-16	Unch.	2,248
Sep 97	114-10	113-25	114-04	Unch.	157,101
Dec 97	N.T.	N.T.	113-24	Unch.	0
Est sales: 54,616. Prev. sales: 72,003					
Prev open int: 159,349 up 2,095					

	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	101.73	101.22	101.57	+0.21	246,071
Dec 97	100.60	100.40	100.62	+0.21	300
Est sales: 220,075. Prev. sales: 204,469					
Prev. open int.: 246,371 up 11,999					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	130.62	130.12	130.60	+ 0.56	45,807
Sep 97	128.94	128.44	128.92	+ 0.56	169,410
Dec 97	97.50	97.40	97.84	+ 0.54	675
Est. sales: 217,250.					
Open int.: 215,892 up 765.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	132.09	131.10	131.79	+0.16	84,069
Dec 97	N.T.	N.T.	104.74	+0.13	0
Est. sales: 70,195 Prev. sales: 73,720					
Prev. open int.: 84,369 off 958					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 97	94.24	94.22	94.23	+0.01	352,849
Jul 97	94.23	94.19	94.22	+0.03	25,427
Aug 97	94.20	94.16	94.19	+0.03	6,219
Sep 97	94.17	94.11	94.14	+0.02	525,177
Dec 97	93.99	93.92	93.96	+0.03	470,144
Mar 98	93.92	93.82	93.88	+0.05	286,104
Jun 98	93.80	93.71	93.76	+0.04	240,212
Sep 98	93.69	93.61	93.66	+0.05	196,711
Dec 98	93.59	93.51	93.55	+0.05	133,339
Mar 99	93.57	93.50	93.53	+0.04	102,104
Jun 99	93.54	93.45	93.49	+0.04	84,134
Sep 99	93.50	93.41	93.45	+0.04	70,998
Dec 99	93.42	93.33	93.38	+0.05	64,357
Est. sales N.A. Thu's. sales 864,134					
Thu's open int 2,865,877 up 27745					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6410	1.6306	1.6364		25,509
Sep 97	1.6372	1.6258	1.6328		30,571
Dec 97	1.6280	1.6280	1.6292		125
Est. sales N.A. Thu's. sales 24,033					
Thu's open int 56,207 up 4459					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7260	.7230	.7244		29,475
Sep 97	.7310	.7271	.7291		33,926
Dec 97	.7350	.7337	.7335		1,831
Est. sales N.A. Thu's. sales 21,602					
Thu's open int 65,775 up 116					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5792	.5744	.5753		43,575
Sep 97	.5832	.5782	.5790		51,571
Dec 97	.5860	.5822	.5829		716
Est. sales N.A. Thu's. sales 30,020					
Thu's open int 95,984 up 1610					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8757	.8701	.8706		40,988
Sep 97	.8890	.8815	.8820		48,549
Dec 97	.8979	.8936	.8936		994
Est. sales N.A. Thu's. sales 43,629					
Thu's open int 90,545 off 1688					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6953	.6901	.6928		20,212
Sep 97	.7033	.6979	.7005		28,177
Dec 97	.7082	.7065	.7082		757
Est. sales N.A. Thu's. sales 17,678					
Thu's open int 49,174 off 932					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Jun 97	.12575	.12550	.12555		9,051
Sep 97	.12100	.12080	.12080		17,097
Dec 97	.11660	.11645	.11645		9,539
Est. sales N.A. Thu's. sales 7,159					
Thu's open int 37,033 off 212					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 97	93.29	93.28	93.29	Unch.	96,181
Sep 97	93.16	93.13	93.15	+0.01	128,102
Dec 97	93.01	92.95	92.99	+0.01	112,423
Mar 98	92.92	92.85	92.89	+0.01	68,329
Jun 98	92.83	92.79	92.82	+0.01	46,242
Sep 98	92.78	92.73	92.76	+0.01	31,727
Dec 98	92.76	92.71	92.74	+0.01	25,688
Est. sales: 58,381. Prev. sales: 70,689					
Prev. open int.: 562,632 off 979					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 97	96.89	96.87	96.87	—0.01	179,606
Jul 97	N.T.	N.T.	96.86	Unch.	1,777
Sep 97	96.85	96.83	96.83	—0.02	258,188
Dec 97	96.76	96.73	96.74	—0.02	264,667
Mar 98	96.66	96.63	96.65	—0.01	234,200
Jun 98	96.51	96.46	96.49	Unch.	159,995
Sep 98	96.28	96.24	96.27	Unch.	133,780
Dec 98	96.02	95.97	96.01	Unch.	88,775
Mar 99	95.79	95.73	95.76	—0.01	80,378
Est sales: 153,670 Prev sales: 176,470					
Prev. open int.: 1,541,031 up 21,688					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.61	96.59	96.60	+ 0.03	49,746
Sep 97	96.56	96.52	96.56	+ 0.07	62,611
Dec 97	96.55	96.48	96.54	+ 0.07	33,201
Mar 98	96.48	96.43	96.47	+ 0.05	28,714
Jun 98	96.40	96.34	96.39	+ 0.07	25,556
Sep 98	96.26	96.20	96.26	+ 0.08	24,609
Dec 98	96.04	96.00	96.05	+ 0.08	15,792
Est. sales: 109,832					
Open int.: 277,291 off 976					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 97	93.20	93.13	93.18	Unch.	59,577
Sep 97	93.46	93.38	93.40	—0.02	110,741
Dec 97	93.73	93.63	93.71	+0.05	67,189
Mar 98	93.89	93.79	93.87	+0.07	41,279
Jun 98	93.97	93.87	93.95	+0.08	27,657
Est. sales: 79,560. Prev. sales: 112,739					
Prev. open int.: 336,453 up 2,149					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Jul 97	73.45	72.90	73.15	—0.71	24,122
Oct 97	75.45	75.00	75.28	—0.17	7,731
Dec 97	76.19	75.80	76.02	—0.17	32,833
Mar 98	77.06	76.95	77.00	—0.24	5,682
May 98	77.70	77.50	77.50	—0.09	1,159
Est. sales N.A. Thu's. sales 17,065					
Thu's open int 74,600 off 1285					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	52.50	51.40	51.64	-0.02	33,600
Aug 97	53.00	52.00	52.14	-0.16	26,071
Sep 97	53.90	52.90	53.04	-0.16	13,646
Oct 97	54.75	53.94	53.94	-0.16	12,452
Nov 97	55.70	54.84	54.84	-0.16	10,855
Dec 97	56.50	55.69	55.69	-0.16	15,967
Jan 98	57.10	56.24	56.24	-0.16	11,079
Feb 98	57.40	56.34	56.34	-0.16	5,290
Mar 98	56.40	55.44	55.44	-0.16	5,085
Est. sales N.A. Thu's. sales 23,626					
Thu's open int 142,085 up 2710					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 97	19.17	18.71	18.80	+0.11	56,914
Aug 97	19.35	18.96	19.03	+0.10	78,321
Sep 97	19.44	19.15	19.15	-0.06	34,874
Oct 97	19.50	19.24	19.24	+0.01	26,771
Nov 97	19.60	19.46	19.48	+0.12	17,333
Dec 97	19.70	19.45	19.45	-0.01	38,966
Jan 98	19.65	19.55	19.60	-0.12	17,554
Feb 98	19.66	19.65	19.66	-0.15	7,969
Mar 98	19.70	19.61	19.61	-0.09	4,823
Apr 98	19.69	19.69	19.69	-0.17	4,899
Est. sales N.A Thu's. sales 121,881					
Thu's open int 406,547 up 3788					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 97	2.175	2.095	2.140		29,977
Aug 97	2.185	2.120	2.160		27,966
Sep 97	2.170	2.115	2.160		17,912
Oct 97	2.180	2.115	2.170		20,640
Nov 97	2.305	2.265	2.295		9,121
Dec 97	2.445	2.410	2.425		12,181
Jan 98	2.495	2.450	2.480		13,565
Feb 98	2.410	2.375	2.400		9,791
Mar 98	2.280	2.245	2.278		6,553
Apr 98	2.135	2.115	2.135		3,407
Est. sales N.A. Thu's. sales 33,494					
Thu's open int 197,552 off 443					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	58.35	57.05	57.35	+0.27	32,784
Aug 97	57.75	56.75	56.75	-0.12	23,263
Sep 97	57.00	56.05	56.05	-0.03	6,776
Oct 97	55.90	55.15	55.15	+0.30	3,849
Nov 97			54.80		2,817
Dec 97	54.40	54.40	54.40	+0.30	4,616
Est. sales N.A. Thu's. sales 21,612					
Thu's open int 78,840 off 56					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	164.50	162.75	162.75	+ 0.25	19,518
Aug 97	166.00	164.50	164.50	+ 0.75	10,020
Sep 97	168.00	166.50	166.50	+ 0.75	5,956
Oct 97	170.00	169.50	169.25	+ 1.00	6,554
Nov 97	172.00	170.75	171.00	+ 0.75	3,294
Dec 97	173.25	171.75	172.25	+ 0.75	8,912
Jan 98	174.25	172.75	173.25	+ 0.75	2,716
Est. sales: 10,154. Prev. sales: 22,729					
Prev. open int.: 60,590 off 7,438					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 97	17.85	17.65	17.69	+ 0.25	24,733
Aug 97	18.12	17.77	17.76	+ 0.05	70,127
Sep 97	18.28	17.94	17.91	Unch.	20,035
Oct 97	18.40	18.12	18.08	— 0.01	11,053
Nov97	18.54	18.30	18.24	Unch.	7,980
Dec97	18.55	18.39	18.33	— 0.01	11,180
Jan98	18.59	18.54	18.33	— 0.05	7,051
Feb98	18.57	18.57	18.32	— 0.06	4,477
Est sales: 57,614. Prev. sales: 53,625					
Prev. open int.: 162,178 off 4,532					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	897.50	886.10	892.60	+6.50	181,526
Sep 97	906.40	893.50	902.20	+7.10	97,132
Dec 97	913.90	905.00	913.90	+9.70	3,769
Est. sales N.A. Thu's. sales 125,154					
Thu's open int 212,909 up 3085					
CAC 40 (MATIF) FF200 per index point					
Jun 97	2801.0	2772.0	2793.0	+47.0	35,230
Jul 97	2789.0	2771.5	2791.0	+47.5	4,839
Sep 97	2806.5	2785.0	2807.0	+47.0	16,081
Dec 97	N.T.	N.T.	2827.0	+47.0	452
Mar 98	N.T.	N.T.	2850.0	+47.0	6,423
Est. sales: 26,821.					
Open int : 66,318 up 1,386					
FTSE 100 (LIFFE) £25 per index point					
Jun 97	4811.0	4776.0	4801.0	+30.0	55,658
Sep 97	4841.5	4813.0	4834.0	+30.5	28,303
Dec 97	4886.0	4886.0	4887.0	+30.0	1,218
Est. sales: 20,036. Prev. sales: 19,289					
Prev. open int: 85,171 up 773.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,588.70
Reuters	2,002.10	1,998.20
D.J. Futures	155.13	155.67
CRB	244.48	244.49

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

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Currency Doubts
p Support Dollar

of Money Into U.S. Stock Vehicles

NAL FUTURES

Generale des Eaux Meets a Roadblock In Time Warner Talks

Bloomberg News

PARIS — Generale des Eaux SA's effort to recruit Time Warner Inc. to its fold is being stalled over a question of debt, sources familiar with the talks said Friday.

The diversified water utility wants to sell a 35 percent stake in its cable-television unit to Time Warner, reinforcing the U.S. company's cable activities in France and bringing it onto Generale des Eaux's team. As part of the proposal, Canal Plus, Europe's No. 1 pay-television company, would increase its 20 percent stake in the unit to 35 percent.

Canal Plus, however, is resisting the plan unless Generale des Eaux agrees to keep the unprofitable unit's debt of 1.5 billion francs ($258 million), executives said.

A failure of the talks could postpone the plans of Generale des Eaux's chairman, Jean-Marie Messier, to transform his company's media activities into an international powerhouse. This comes as the utility's rival, Lyonnaise des Eaux SA, through its merger with Compagnie de Suez, has just gained access to 6 billion francs with which to pursue its communications ambitions.

Generale des Eaux "could emerge as one of the big poles in the media industry in the long run," Christian Parrain of Cap Finance said.

The negotiations over the cable-television unit, Compagnie Generale de Videocommunication, have dragged on longer than the four to six weeks Mr. Messier forecast in April. He declined to comment on the talks at a shareholders' meeting this week, saying only, "I can confirm the talks exist and continue."

All three companies are facing debt problems.

Canal Plus is fresh from acquiring its debt-ridden rival, Nethold NV of the Netherlands, for $2 billion. Time Warner recently bought Turner Broadcasting for $7.5 billion, helping increase its debt to $18 billion. Generale des Eaux aims to cut its debt to 32 billion francs this year from 43 billion francs in 1996 and 51.7 billion francs in 1995.

Generale des Eaux said in February that it wanted to sell its 72 percent stake in the cable unit as part of its program to reduce debt and get rid of businesses not central to its utility and communication activities.

But it wants to sell the unit to strategic partners to keep it from falling under the control of the state telephone company, France Telecom SA, and Lyonnaise des Eaux. Those competitors could use the network to beef up their broadcast capacity or infrastructure in telecommunications, where Generale des Eaux itself has ambitions.

"*It is entirely in our interest to* keep the network from falling into the hands of France Telecom or Lyonnaise des Eaux," Pierre Lescure, chief executive of Canal Plus, said after Generale des Eaux's shareholder meeting.

Danish Banks Call Off Plans For an Alliance

AFX News

COPENHAGEN — BG *Bank A/S*, Nykredit *A/S* and Topdanmark *A/S* said Friday they had called off their strategic alliance, but BG Bank and Nykredit will continue to work separately with Topdanmark.

Despite the demise of the alliance, BG Bank will continue to offer Nykredit's mortgages through its branch network, and Nykredit and Topdanmark will work together in the insurance market, the companies said.

The three established the strategic alliance at the end of 1994 to offer a full range of financial services to their customers.

BG Bank will increase its stake in Topdanmark to 15 percent from 10 percent by acquiring shares from Nykredit.

In turn, Topdanmark will increase its holding in BG Bank *to 10 percent from 5 percent* by acquiring shares from Nykredit.

BG Bank will also buy 7 percent of its own shares from Nykredit.

Are Workers Fighting Back?

Labor Leader Cites a Backlash Against Globalization

Reuters

GENEVA — The head of the world's largest labor grouping said Friday that although workers' rights were under fierce assault around the globe with the advance of free markets and open trade, a backlash was clearly under way.

Bill Jordan, general secretary of the International Confederation of Free Trade Unions, also said labor groups would have to resume the fight for rules on labor standards within the World Trade Organization.

Mr. Jordan was presenting the confederation's annual report on violations of labor rights, which said that employers in rich and poor countries were exploiting economic globalization to push up profits by attacking work standards.

Because governments feared they were "missing out on the benefits of world trade," Mr. Jordan said, they were "prepared to do the bidding of big business."

But he added that recent elections in Britain and France, where center-left parties had gained power, showed that a backlash was starting "against a process of globalization which has no social dimension."

The report from the Brussels-based confederation named China, Colombia, Nigeria and Indonesia among the worst violators of labor rights but also asserted that such abuses were frequent in the United States.

It said that women in particular were suffering from an assault on unions by governments and large companies.

By rejecting a bid by the United Nations' International Labor Organization to enable the UN body to enforce core labor standards, developing countries had shown "hypocrisy" in keeping the issue out of the WTO, Mr. Jordan said.

A report issued this week by the Brussels-based World Confederation of Labor gave a similar assessment.

Under globalization, the report said, the market was the only regulator and "everything is sacrificed to the cause of competitiveness" to maximize profits.

The report by the confederation, which links 124 million workers in 195 organizations across 137 countries, said that violence against union activists took place mainly in Latin America.

It said that last year, 264 union activists were murdered around the world.

■ Electrolux Shares Surge

Shares in Electrolux AB, the world's largest supplier of household appliances, soared to a record 592 kronor ($76) from 529 kronor a day after the company announced a radical plan to cut jobs, Reuters reported from Stockholm.

The company said Thursday that it would close 25 of its 150 plants to restore its competitive edge and lay off 12,000 workers out of a work force of 105,000.

A Lehman Brothers analyst, Chris Heminway, said he expected Electrolux's share price to reach 630 kronor in the medium term.

Russian Telephone Network Plan

Reuters

MOSCOW — The news agency Itar-Tass and U.S. Transworld Communications Inc. will start a long-distance telephone network this year that would nearly double public network capacity, Transworld said Friday.

The network has a license to work with the main domestic Public Switched Telephone Network and will work with domestic long-distance companies, officials said.

Transworld's Advanced Communications Technologies subsidiary and Tass's Tass-Telecom subsidiary each have 50 percent stakes in the venture, to be called Tass-Loutch Telecom. Privately held Transworld Communications is based in McLean, Virginia.

The chief executive of Advanced Communications, Mikhail Alexeyev, said the network's planned capacity after five years, with two Loutch-2 Russian-built communications satellites and 50 ground stations, would be 2.8 billion minutes a year.

He said the Public Switched Telephone Network, operating near its capacity, carried about 3.3 billion minutes a year.

EU, U.S. and Canada Reach Trade Pact

The Associated Press

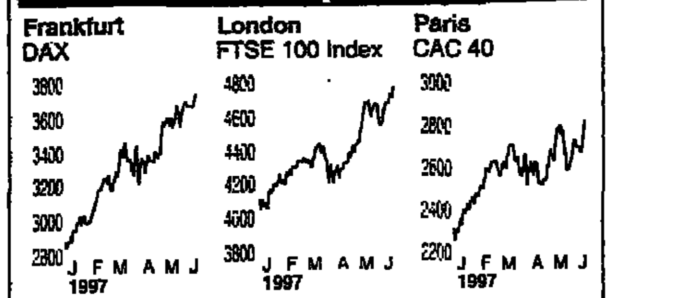
BRUSSELS — The European Union said Friday it *had reached an agreement with the United States* and Canada on mutual recognition of safety standards covering $45 billion a year in trans-Atlantic trade.

Under the agreement, products tested and approved for sale in Europe will automatically be ready for sale in the United States and Canada without having to undergo certification procedures, and American and Canadian products will have the same advantage in the 15-nation EU.

The Union's top trade official, Sir Leon Brittan, called the agreement "one of the crowning achievements of the new trans-Atlantic relationship." He said the deal would be a boon to consumers and business.

The agreement seeks to speed up and reduce the costs of trade in a range of products including health products and electrical goods.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	846.09	839.36	+0.80
Brussels	BEL-20	2,400.36	2,391.23	+0.38
Frankfurt	DAX	3,744.44	3,707.99	+0.98
Copenhagen	Stock Market	589.28	587.71	+0.27
Helsinki	HEX General	3,143.51	3,138.83	+0.15
Oslo	OBX	644.33	640.03	+0.67
London	FTSE 100	4,783.10	4,757.20	+0.54
Madrid	Stock Exchange	583.32	575.04	+1.44
Milan	MIBTEL	12761	12469	+2.34
Paris	CAC 40	2,808.52	2,760.27	+1.75
Stockholm	SX 16	3,166.48	3,137.50	+0.92
Vienna	ATX	1,302.29	1,296.08	+0.48
Zurich	SPI	3,420.56	3,406.00	+0.43

Source: Telekurs International Herald Tribune

Very briefly:

• **Italy** plans to end a retail monopoly on newspapers and periodicals in an attempt to ease a crisis in its publishing industry; sales are currently restricted to registered newspaper vendors, who usually work from street kiosks.

• **Prime Minister Romano Prodi's** office approved an out*line for a draft law for the sale of* Italy's state telecommunications company, **STET SpA**, to private investors; the government plans to privatize the company in mid-October.

• **Italy's** industrial output rose by 3.9 percent in April, compared with a year ago.

• **France's** 10-year benchmark bond yield has fallen 18 basis points to 5.64 percent since the Socialists surged in the first round of legislative elections May 25, the franc has risen by a centime against the Deutsche mark, and the benchmark CAC-40 stock index has gained 5 percent.

• **Philip Morris Cos.** has evacuated two British executives and their families from Moscow after they received death threats.

• **Bayerische Motoren Werke AG** said a new U.S. sales and distribution program that uses computers to speed delivery of cars would reduce its costs in the world's largest car market.

• **Olivetti SpA** and **Bell Atlantic Corp.** may withdraw from **Infostrada**, an alliance between the Italian office-equipment company and **France Telecom SA** that aims to set up a telecommunications venture in Italy.

• **Andrew Lloyd Webber**, composer of a string of internationally successful musicals, said his production company, **Really Useful Group**, would post a loss of about £10 million ($16.3 million) this year.

• **The Bank of Russia** cut its Lombard rate for 15-day to 30-day loans to 24 percent from 36 percent, the second reduction in two months.

Bloomberg, Reuters

WORLD STOCK MARKETS

Friday, June 13
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 846.09 Previous: 839.36

	High	Low	Close	Prev.
ABN-AMRO	37.90	37.20	37.50	37.50
Aegon	144.20	141.60	142	144.50
Ahold	165.50	160.40	161.70	159.80
Akzo Nobel	268.10	265.40	266	265.50
Baan Co.	117.90	114.30	117.90	115.50
Bols Wess cva	38.10	37.40	37.50	38
CSM cva	104.50	102.40	103	103
Dordtsche Pet	409	403	408.60	398.90
DSM	196.40	193.50	194.20	194.80
Elsevier	33.60	33.20	33.50	33.40
Fortis Amev	83.98	82.30	83.10	83.30
Getronics	65.90	64.40	65.90	64.60
G-Brocades	68.10	66.40	66.50	67.20
Hagemeyer	107.50	105	106.70	103.70
Heineken	343.50	339	342.70	338.60
Hoogovens cva	106	103	104.20	104.80
Hunter Douglas	168.50	166.80	167.70	168
IHC Caland	91.70	90.60	91.30	90.50
KLM	57.10	55.90	56.60	56.40
KNP BT	44.40	43.50	43.70	44
KPN	76.10	74.80	74.90	75.10
Nedlloyd Gp	49.90	48.50	49.70	49.70
Nutricia	310	307	309.80	307.20
Oce Grinten	258.20	255.80	257.90	256.70
Philips Elec	117.50	115.80	116.60	115.40
Polygram	100.20	95.30	99.80	95.50
Randstad Hdg	199.50	197.50	199.10	197
Robeco	183	181.90	182.70	180
Rodamco	64.20	63.90	64.10	63.60
Rolinco	184.80	184	184.20	183.10
Rorento	113.30	113	113.20	112.40
Royal Dutch	401	397.10	399.30	390.30
Unilever cva	400.60	393	400.60	390.50
Vendex Intl	109.50	106.10	107.10	108
VNU	48.20	46.60	47.90	46.80
Wolters Kl cva	244.90	241	242.90	240

Bangkok
SET index: 515.60 Previous: 519.76

	High	Low	Close	Prev.
Adv Info Svc	156	153	153	156
Bangkok Bk F	208	196	196	212
Krung Thai Bk	28.25	27.25	27.75	27.75
PTT Explor	328	314	318	326
Siam Cement F	474	462	470	470
Siam Com Bk F	104	101	104	103
Telecomasia	25.25	24	25.25	24.25
Thai Airways	32.75	32	32.25	33
Thai Farm Bk F	114	103	112	114
Utd Comm	89	82.50	84.50	89

Bombay
Sensex 30 index: 4029.99 Previous: 3942.95

	High	Low	Close	Prev.
Bajaj Auto	910	888	894.75	891
Hindust Lever	1320	1290	1300.25	1297
Hindust Petlm	468	451.25	457.75	465
Ind Dev Bk	99	96	97.50	96.25
ITC	544	518	535	518.50
Mahanagar Tel	307	285.50	303	289.50
Reliance Ind	327	318	319.50	323.50
State Bk India	324	318	318.50	318.25
Steel Authority	19.75	19	19.75	19.50
Tata Eng Loco	430.50	406.25	422.50	405.25

Brussels
BEL-20 index: 2400.36 Previous: 2391.23

	High	Low	Close	Prev.
Almanij	14975	14800	14850	14825
Barco Ind	6900	6750	6830	6730
BBL	9900	9770	9900	9800
CBR	3525	3500	3525	3495
Colruyt	17000	16300	16800	16250
Delhaize Lion	1870	1835	1870	1830
Electrabel	7720	7690	7710	7710
Electrafina	3590	3550	3585	3570
Fortis AG	7150	7080	7120	7128
Gevaert	3385	3330	3385	3385
GBL	5990	5900	5990	5900
Gen Banque	14600	14375	14550	14400
Kredietbank	15875	15700	15800	15775
Petrofina	12950	12875	12925	12875
Powerfin	5030	4975	5000	5010
Royale Belge	10000	9920	9980	9870
Soc Gen Belg	3545	3435	3545	3430
Solvay	23100	22825	22850	22950
Tractebel	15200	15000	15100	15100
UCB	122000	113200	115000	119300

Copenhagen
Stock Index: 589.28 Previous: 587.71

	High	Low	Close	Prev.
BG Bank	331	315	330	325
Carlsberg B	380	373	377	377
Codan Fors	895	884	890	899
Danisco	420	409	419	406.60
Den Danske Bk	632	624	628	628
DS Svendborg B	346000	343458	346000	347000
DS 1912 B	245613	241380	244000	243500
FLS Ind B	1029	1010	1020	993
Kob Lufthavn	720	715	717	714
Novo Nordisk B	725.73	721.56	725	724
Sophus Ber B	991	981	984	980
Tele Danmark B	365	357	359	354
Tryg Baltica	363	354	360	356
Unidanmark A	367	354	357	362

Frankfurt
DAX: 3744.44 Previous: 3707.99

	High	Low	Close	Prev.
[illegible]	1400	1390	1390	1490
Adidas	199.20	198	198.70	198.30
Allianz Hdg	382.80	379	381.30	369.50
Altana	1698	1668	1669	1700
Bk Berlin	38.30	38	38	37.83
BASF	65.35	64.05	65.35	64.80
Bayer Hypo bk	54.95	54.50	54.60	54.20
Bay Vereinsbank	72.70	72.20	72.50	71.30
Bayer	67.40	66.80	67.25	66.45
Beiersdorf	91.75	91	91.30	89.90
Bewag	45	42.50	42.98	43
BMW	1435	1400	1432	1382
CKAG Colonia	167	166.30	167	168
Commerzbank	50.40	50.05	50.10	50.50
Daimler Benz	137.05	136.95	136.95	136
Degussa	94.80	92.90	94.60	93.10
Deutsche Bank	100.85	100.40	100.40	100.35
Deut Telekom	42.10	41.55	41.75	41.95
Dresdner Bank	62.88	62.50	62.70	62.35
Fresenius	382	380	381	380
Fresenius Med	161.50	159.30	160.70	161
Fried. Krupp	350	350	350	350
Gehe	124.90	124.50	124.50	125.50
Heidelbg Zmt	163.80	162	163.80	165.20
Henkel pfd	99.90	99	99.60	97.40
HEW	478	476	478	478
Hochtief	75	74.60	74.60	75.50
Hoechst	69.55	69.25	69.40	68.15
Karstadt	673	666	668.50	654
Lahmeyer	81.70	80	81	78.50
Linde	1333	1292	1292	1320
Lufthansa	31.65	31.50	31.65	31.10
MAN	518.50	512	516.50	503
Mannesmann	756	747	750	746.50
Metallgesellschaft	37.80	37.60	37.70	37.88
Metro	196	192.50	193.85	197.70
Munch Rueck R	4985	4800	4960	4765
Preussag	523.50	518.50	522	520
RWE	75.30	74.70	74.75	73.25
SAP pfd	325.80	321	321	323.50
Schering	192.90	191.50	191.50	193
SGL Carbon	244.80	240.50	243.10	233.50
Siemens	100.25	99.90	99.96	99.82
Springer (Axel)	1527	1520	1527	1520
Suedzucker	975	965	970	990
Thyssen	410.50	409	410	405.30
Veba	99.60	98.80	98.80	98.95
VEW	542	540	542	537
Viag	823	813	818	817.50
Volkswagen	1210	1199	1199	1197

Helsinki
HEX General index: 3143.51 Previous: 3138.83

	High	Low	Close	Prev.
Enso A	47.50	47	47	47
Huhtamaki I	225	225	225	225
Kemira	50.90	49.80	50.40	51
Kesko	76	75	75	75.50
Merita A	16.90	16.20	16.50	16.80
Metra B	148	147.50	147.50	147
Metso-Serla B	42	41.50	41.60	41.80
Neste	137	135	137	134
Nokia A	366	362	364.50	364
Orion-Yhtymae	203	201	202	202
Outokumpu A	108	106.50	107	107
UPM Kymmene	124.30	123	123.90	123.70
Valmet	90	89.20	90	89.20

Hong Kong
Hang Seng: 14112.65 Previous: 13924.34

	High	Low	Close	Prev.
Amoy Props	7.95	7.55	7.80	7.75
Bk East Asia	28.35	27.90	28.30	28
Cathay Pacific	12.85	12.40	12.55	12.60
Cheung Kong	73.50	70.75	72.50	72
CK Infrastruct	23.30	22.70	23.20	22.70
China Light	42.40	40.50	42.40	41.50
Citic Pacific	45.40	42.50	45.40	43
Dao Heng Bk	39.40	39	39	39.20
First Pacific	9.60	8.90	9.35	8.95
Hang Lung Dev	14.35	14.15	14.20	14.30
Hang Seng Bk	90	87.50	88.50	88.50
Henderson Inv	8.40	8.05	8.05	8.20
Henderson Ld	66.25	64	65.50	64.75
HK China Gas	14.50	14	14.40	14.30
HK Electric	29.80	29.10	29.40	29.55
HK Telecomm	16.45	15.40	16.35	15.70
Hopewell Hdgs	4.08	3.93	4	3.98
HSBC Hdgs	231	227	230	227
Hutchison Wh	62	59.25	60.75	60
Hysan Dev	22.80	22.30	22.50	22.55
Johnson El Hdg	19.75	19.40	19.70	19.70
Kerry Props	18.80	18.60	18.80	18.65
New World Dev	45.10	42.80	45	43.40
Oriental Press	2.68	2.60	2.65	2.65
Pearl Oriental	1.45	1.17	1.36	1.12
SHK Props	87.75	84.50	86	86
Shun Tak Hdgs	4.85	4.78	4.78	4.83
Sino Land Co.	8.58	8.15	8.40	8.35
Sth China Post	7.25	7.20	7.25	7.30
Swire Pac A	65.75	63.25	65	63.75
Wharf Hdgs	32.40	31.30	32	32.10
Wheelock	17.40	17	17.60	17.05

Jakarta
Composite index: 698.62 Previous: 695.22

	High	Low	Close	Prev.
Astra Intl	6950	6875	6950	6850
Bk Intl Indon	2025	1975	2000	1950
Bk Negara	1625	1575	1600	1600
Gudang Garm	10550	10275	10300	10275
Indocement	3175	3075	3150	3050
Indofood	5500	5450	5500	5425
Indosat	7450	7400	7400	7450
Sampoerna HM	10000	9925	10000	10000
Semen Gresik	5550	5400	5400	5500
Telekomunikasi	4000	3950	3975	4000

Johannesburg
All Market: 7271.54 Previous: 7292.49

	High	Low	Close	Prev.
Amalgamtd Bks	30.63	29.70	30	30
AngloAm Coal	295	292	295	295
AngloAm-Corp	279.50	276.75	278.75	278.75
AngloAm Gold	305.22	297	301.25	301.25
AngloAm Ind	193	189	192.75	192.75
AVMIN	16.05	16	16	16
Barlow	48.01	47.65	47.65	47.65
C.G. Smith	24.80	23.75	24.75	24.75
De Beers	165.75	160.94	164	164
Driefontein	35.37	34.10	35.40	35.40
Fst Natl Bk	39.50	36.91	38	38
Gencor	20.55	19.75	20.55	20.55
GFSA	109.45	105	107.75	107.75
Imperial Hdgs	59	58.25	58.50	58.90
Ingwe Coal	31.25	31	31	31
Iscor	3.20	3.08	3.15	3.15
Johnnies Indl	57.75	55.75	57	57
Liberty Hdgs	347	347	348	348
Liberty Life	128	124.94	128	128
LibLife Strat	17.20	16.75	17.25	17.25
Minorco	102	101.75	102	102
Nampak	18.05	17.35	18	18
Nedcor	98.50	92.04	94.50	94.90
Rembrandt Gp	46.45	46.10	46.05	46.85
Richemont	67	59.70	60.25	60.25
Rust Platinum	78	75.62	78	78
SA Breweries	135.70	131.34	132.50	132.50
Samancor	47	46.75	47.50	47.50
Sasol	59.11	56.75	57	57
SBIC	214.25	212.50	214.25	214.25
Tiger Oats	78.50	78	78	78

Kuala Lumpur
Composite: 1078.26 Previous: 1100.41

	High	Low	Close	Prev.
AMMB Hdgs	16.80	16.40	16.40	16.60
Genting	13	12.80	13	12.80
Mal Banking	26.50	25.25	25.25	26.50
Mal Intl Ship F	6.40	6	6.25	6
Petronas Gas	9.10	9	9.10	9.15
Proton	13	12.80	12.90	13
Public Bk	3.92	3.88	3.90	3.90
Renong	3.40	3.30	3.36	3.34
Resorts World	8.20	8.10	8.15	8.15
Rothmans PM	25.50	25.25	25.25	25.50
Sime Darby	8.50	8.25	8.30	8.50
Telekom Mal	12.10	11.50	11.50	12.20
Tenaga	12	11.60	11.60	11.90
Utd Engineers	19.70	18.80	18.90	19.90
YTL	8.95	8.85	8.90	8.95

London
FT-SE 100: 4783.10 Previous: 4757.40

	High	Low	Close	Prev.
Abbey Natl	9.03	8.93	8.98	8.98
Allied Domecq	4.30	4.22	4.25	4.30
Anglian Water	6.63	6.55	6.62	6.56
Argos	5.94	5.79	5.90	5.77
Asda Group	1.25	1.23	1.24	1.24
Assoc Br Foods	5.75	5.67	5.72	5.65
BAA	5.95	5.67	5.92	5.58
Barclays	12.64	12.32	12.48	12.24
Bass	7.68	7.52	7.61	7.52
BAT Ind	6	5.80	5.90	5.97
Bank Scotland	4.06	3.93	4.01	3.93
Blue Circle	4.53	4.42	4.47	4.38
BOC Group	10.85	10.48	10.81	10.65
Boots	7.62	7.37	7.56	7.30
BPB Ind	3.49	3.39	3.48	3.40
Brit Aerosp	13.97	13.79	13.90	13.78
Brit Airways	7.40	7.28	7.33	7.35
BG	2.21	2.15	2.16	2.18
Brit Land	5.87	5.79	5.81	5.81
Brit Petm	7.59	7.48	7.57	7.44
BSkyB	6.08	5.94	5.95	6.07
Brit Steel	1.64	1.56	1.62	1.56
Brit Telecom	4.78	4.62	4.63	4.71
BTR	1.95	1.88	1.89	1.91
Burmah Castrol	10.45	10.20	10.40	10.21
Burton Gp	1.29	1.21	1.21	1.23
Cable Wireless	5.63	5.45	5.60	5.44
Cadbury Schw	5.38	5.35	5.38	5.30
Carlton Comm	5.15	5	5.07	5.18
Comml Union	7.20	7.03	7.05	7.10
Compass Gp	7.15	7.08	7.15	7.06
Courtaulds	3.60	3.51	3.57	3.54
Dixons	5.19	5.10	5.16	5.11
Electrocomponents	4.38	4.30	4.38	4.28
EMI Group	12.07	11.80	11.93	11.76
Energy Group	6.63	6.45	6.45	6.50
Enterprise Oil	6.85	6.75	6.80	6.81
Fam Colonial	1.70	1.69	1.70	1.69
Gen Accident	9.56	9.45	9.55	9.49
GEC	3.77	3.68	3.75	3.70
GKN	10.60	10.35	10.57	10.32
Glaxo Wellcome	12.99	12.60	12.87	12.85
Granada Gp	9	8.85	8.93	8.82
Grand Met	5.97	5.61	5.66	5.61
GRE	2.91	2.84	2.87	2.86
Greenalls Gp	4.57	4.50	4.56	4.53
Guinness	5.81	5.72	5.80	5.71
GUS	7.08	6.63	7.01	6.60
Hays	6.26	5.86	5.92	5.84
HSBC Hdgs	18.93	18.11	18.20	18.11
ICI	8.72	8.45	8.63	8.52
Impl Tobacco	4.21	4.12	4.16	4.09
Kingfisher	7.37	7.23	7.35	7.23
Ladbroke	2.50	2.45	2.48	2.48
Land Sec	8.84	8.74	8.78	8.79
Lasmo	2.72	2.67	2.72	2.68
Legal Genl Grp	4.63	4.38	4.47	4.56
Lloyds TSB Gp	6.55	6.40	6.40	6.42
LucasVarity	2.10	2.06	2.08	2.12
Marks Spencer	5.37	5.19	5.33	5.19
MEPC	5.27	5.16	5.17	5.27
Mercury Asset	13.81	13.17	13.28	13.52
National Grid	2.26	2.18	2.34	2.18
Natl Power	5.24	5.13	5.18	5.14
NatWest	8.10	7.91	7.94	7.98
Next	7.51	7.40	7.51	7.43
Orange	2.15	2.13	2.14	2.14
P&O	6.26	6.15	6.23	6.17
Pearson	7.34	7.15	7.15	7.13
Pilkington	1.30	1.27	1.30	1.24
PowerGen	7.05	6.95	7.02	6.97
Premier Farnell	4.67	4.60	4.65	4.64
Prudential	6.49	6.25	6.34	6.46
Railtrack Gp	6.71	6.50	6.53	6.65
Rank Group	4.28	3.75	3.89	4.25
Reckitt Colm	8.87	8.70	8.84	8.69
Redland	3.64	3.39	3.60	3.34
Reed Intl	6.08	6.03	6.06	6.05
Rentokil Initial	2.38	2.34	2.35	2.34
Reuters Hdgs	7	6.90	6.97	6.92
Rexam	2.82	2.73	2.77	2.73
RMC Group	10.13	9.75	10.12	9.82
Rolls Royce	2.49	2.60	2.48	2.55
Royal Bk Scot	6.52	6.41	6.44	6.40
RTZ reg	11.02	10.91	10.95	10.92
Royal & Sun All	5.05	4.93	4.94	4.98
Safeway	3.64	3.61	3.62	3.63
Sainsbury	3.76	3.66	3.75	3.68
Schroders	16.80	16.60	16.70	16.70
Scot Newcastle	6.70	6.63	6.68	6.65
Scot Power	4.01	3.88	3.96	3.85
Securicor	2.89	2.83	2.86	2.86
Severn Trent	7.71	7.55	7.70	7.58
Shell Transp R	12.73	12.34	12.60	12.34
Siebe	9.73	9.67	9.71	9.67
Smith Nephew	1.78	1.76	1.76	1.77
SmithKline	11.08	10.95	11.02	10.94
Smiths Ind	8.23	8.10	8.23	8.04
Sthern Elec	4.40	4.32	4.36	4.36
Stagecoach	6.89	6.80	6.86	6.80
Stand Charter	9.45	9.45	9.55	9.54
Tate & Lyle	4.61	4.53	4.61	4.55
Tesco	3.89	3.85	3.87	3.85
Thames Water	6.77	6.70	6.74	6.75
3i Group	5.37	5.20	5.26	5.21
TI Group	5.41	5.54	5.57	5.54
Tomkins	2.42	2.57	2.60	2.57
Unilever	17.11	16.90	17.10	16.94
Utd Assurance	4.69	4.62	4.64	4.63
Utd News	7.87	7.80	7.86	7.82
Utd Utilities	6.49	6.35	6.48	6.37
Vendome Lx uts	4.50	4.47	4.47	4.43
Vodafone	2.98	2.95	2.98	2.91
Whitbread	7.81	7.73	7.73	7.77
Williams Hdgs	3.25	3.22	3.23	3.22
Wolseley	5.10	4.90	5.10	4.91
WPP Group	2.63	2.58	2.60	2.58
Zeneca	19.81	19.38	19.41	19.53

Madrid
Bolsa index: 583.32 Previous: 580.87

	High	Low	Close	Prev.
Acerinox	29990	28340	28590	29500
ACESA	1890	1850	1885	1850
Aguas Barcelon	6000	5980	5940	5970
Argentaria	8390	8160	8230	8310
BBV	11570	11380	11430	11410
Banesto	1550	1515	1525	1515
Bankinter	25870	25400	25590	25640
Bco Centro Hisp	5080	4965	4990	5020
Bco Popular	32690	32300	32370	32500
Bco Santander	4495	4390	4490	4385
CEPSA	5250	5150	5160	5110
Continente	2940	2870	2905	2905
Corp Mapfre	7860	7670	7680	7740
Endesa	11370	11220	11240	11310
FECSA	1365	1335	1350	1350
Gas Natural	30780	29850	29930	29710
Iberdrola	1825	1795	1810	1805
Pryca	2890	2830	2845	2875
Repsol	6470	6390	6410	6410
Sevillana Elec	1465	1425	1440	1445
Tabacalera	7850	7660	7710	7610
Telefonica	4385	4345	4365	4325
Union Fenosa	1330	1305	1310	1315
Valenc Cement	2100	2055	2095	2070

Manila
PSE index: 2801.61 Previous: 2787.74

	High	Low	Close	Prev.
Ayala B	19.25	19	19.25	19
Ayala Land	21.75	21.25	21.50	21.50
Bk Philip Isl	166	161	166	162
C&P Homes	9.90	9.70	9.90	9.60
Manila Elec A	93	92.50	93	92.50
Metro Bank	555	545	545	550
Petron	7.50	7.10	7.50	7.10
PCIBank	252.50	252.50	252.50	252.50
Phil Long Dist	830	810	825	805
San Miguel B	74.50	72.50	73	75
SM Prime Hdg	8	7.40	7.70	7.80

Mexico
Bolsa index: 4261.68 Previous: 4240.82

	High	Low	Close	Prev.
Alfa A	50.30	49.50	50.00	50.10
Banacci B	21.60	20.00	21.00	19.86
Cemex CPO	32.45	31.80	31.95	32.10
Cifra C	12.30	12.00	12.04	12.16
Emp Moderna	39.10	39.10	39.10	39.15
Gpo Carso A1	48.50	48.00	48.00	48.80
Gpo F Bcomer	1.99	1.90	1.94	1.88
Gpo Fin Inbursa	28.90	28.50	28.70	28.50
Kimb Clark Mex	31.40	30.85	31.35	30.60
Televisa CPO	117.00	116.30	117.00	115.50
TelMex L	19.24	18.90	18.96	19.00

Milan
MIB Telematico: 12761.00 Previous: 12469.00

	High	Low	Close	Prev.
Alleanza Assic	12100	11675	12075	11380
Bca Comm Ital	3660	3570	3570	3550
Bca Fideuram	4559	4455	4500	4390
Bca di Roma	1228	1187	1217	1176
Benetton	25450	23950	25450	23900
Credito Italiano	3000	2875	2900	2860
Edison	8200	8110	8175	8040
ENI	9295	9115	9255	9020
Fiat	6050	5895	6030	5860
Generali Assic	30300	29850	30300	29900
IMI	15735	15035	15300	14825
INA	2700	2565	2675	2550
Italgas	5480	5410	5440	5350
Mediaset	7480	7385	7385	7310
Mediobanca	10200	9980	10005	9780
Montedison	1084	1065	1082	1040
Olivetti	485	475	482	477
Parmalat	2545	2430	2470	2520
Pirelli	4120	4015	4060	4015
RAS	14090	13620	13905	13350
Rolo Banca	19000	18480	18840	18400
S Paolo Torino	11480	11050	11250	10945
Stet	9180	8920	9160	8900
Telecom Italia	4995	4850	4960	4825
TIM	5485	5370	5420	5325

Montreal
Industrials index: 3249.21 Previous: 3237.88

	High	Low	Close	Prev.
Bce Mob Com	42¼	42.05	42.10	42.30
Cdn Tire A	27	26¾	27	26.40
Cdn Util A	35.45	35.45	35.45	35.30
CT Finl Svc	35½	35½	35½	36⅛
Gaz Metro	17.45	17.30	17.45	17.35
Gt-West Lifeco	33	32	33	32½
Imasco	40	39.90	40	39.90
Investors Grp	28.90	28.90	28.90	28.80
Loblaw Cos.	20.90	20.85	20.90	20½
Natl Bk Canada	17.55	17.35	17⅝	17.45
Power Corp	33.35	32.15	33.35	33¼
Power Finl	33	32¾	33	32.40
Quebecor B	26.70	26.10	26.70	26.15
Rogers Comm B	10	9.45	10	9.60
Royal Bk Cda	61.10	60.65	60.65	60.30

Oslo
OBX index: 644.33 Previous: 640.03

	High	Low	Close	Prev.
Aker A	137	136.50	136.50	136.50
Bergesen Dy A	174.50	170	174	174
Christiania Bk	24.30	24	24.20	24.20
Den norske Bk	29.30	29	29.20	29
Elkem	140	138	140	138.50
Hafslund A	45.50	44.50	44.50	45
Kvaerner Asa	425	413	419	422
Norsk Hydro	384.50	380	384	384
Norske Skog A	260	255	260	255
Nycomed A	111	106	109	104
Orkla Asa A	554	544	549	544
Petro GeoSvc	315	314	315	315
Saga Petm A	140	135	140	136.50
Schibsted	140	139	140	140
Transocean Off	505	505	505	510
Storebrand Asa	46.50	46	46	46.20

Paris
CAC-40: 2808.52 Previous: 2760.27

	High	Low	Close	Prev.
Accor	900	887	887	904
AGF	186.50	180	181.40	181.40
Air Liquide	960	941	960	950
Alcatel Alsth	667	656	665	652
Axa-UAP	369	363.50	368.30	359.70
Bancaire	712	699	710	700
BIC	955	927	945	930
BNP	239.50	231	238.90	229.80
Canal Plus	1054	1028	1030	1035
Carrefour	4325	4215	4285	4177
Casino	289.90	278	283.10	285
CCF	247.80	240.50	244	240
Cetelem	677	650	677	651
Christian Dior	952	935	950	944
CLF-Dexia Fran	578	569	575	571
Credit Agricole	1275	1275	1275	1275
Danone	991	977	986	977
Elf-Aquitaine	654	628	651	629
Eridania BS	898	877	881	888
Eurodisney	9.20	9	9.15	9.15
Eurotunnel	6.45	6.25	6.45	6.40
Gen. Eaux	756	733	756	735
Havas	430.90	415	421.80	422.80
Imetal	832	797	798	825
Lafarge	395	385.20	390.90	388.50
Legrand	1090	1070	1080	1072
L'Oreal	2384	2293	2325	2344
LVMH	1548	1512	1548	1524
Lyon. Eaux	579	553	571	549
Michelin B	343.50	335	338	338
Paribas A	392.10	382	390.90	377
Pernod Ricard	314	308.90	312.10	309.90
Peugeot Cit	607	586	603	580
Pinault-Print	2898	2825	2845	2768
Promodes	2189	2135	2175	2130
Renault	149.90	140.30	147.90	139.50
Rexel	1728	1680	1710	1720
Rh-Poulenc A	206	202.20	204	202.50
Sanofi	560	546	553	550
Schneider	324.80	318.30	321	321
SEB	1054	1039	1041	1060
SGS Thomson	447.50	435	446	440
Ste Generale	640	625	640	620
Sodexho	2898	2870	2897	2850
St Gobain	857	840	850	839
Suez	299.40	288	296.40	286.30
Synthelabo	724	701	708	719
Thomson CSF	159.60	156.70	157.90	156.10
Total B	569	555	566	554
Usinor	99.60	97.30	99.10	97.75
Valeo	378	369.50	371	372

São Paulo
Bovespa index: 11917.10 Previous: 11851.80

	High	Low	Close	Prev.
Bradesco Pfd	9.50	8.90	9.40	9.00
Brahma Pfd	835.00	827.00	827.00	829.99
Cemig Pfd	57.90	55.99	57.90	56.00
CESP Pfd	76.51	74.00	75.91	72.00
Copel	18.20	18.00	18.20	18.00
Eletrobras	551.00	537.00	551.00	537.00
Itaubanco Pfd	575.00	559.00	575.00	560.00
Light Servicios	543.50	540.00	543.50	539.00
Lightpar	480.00	440.00	450.00	433.81
Petrobras Pfd	300.00	288.00	299.00	300.00
Paulista Luz	185.50	184.00	185.00	184.00
Sid Nacional	36.50	34.50	34.80	36.02
Souza Cruz	11.1000	11.00	11.10	11.00
Telebras Pfd	154.00	152.00	152.20	152.20
Telemig	194.00	189.98	191.00	189.00
Telerj	178.00	172.00	176.510	170.00
Telesp Pfd	355.00	351.10	352.00	352.00
Unibanco	40.40	39.90	40.40	39.89
Usiminas Pfd	1.09	1.05	1.06	1.10
CVRD Pfd	25.40	25.20	25.30	25.30

Seoul
Composite index: 789.15 Previous: 774.46

	High	Low	Close	Prev.
Dacom	95000	92500	93000	90100
Daewoo Heavy	8350	8100	8150	8400
Hyundai Eng.	23000	21400	23000	21300
Kia Motors	16100	15600	15800	16000
Korea El Pwr	30200	29500	29900	29600
Korea Exch Bk	7670	7030	7500	7110
Korea Mob Tel	383000	366000	380000	365000
LG Semicon	39500	38700	39000	36700
Pohang Iron St	61000	58000	60000	57500
Samsung Display	47000	45300	46000	45300
Samsung Elec	69500	66000	68900	65000
Shinhan Bank	11800	11200	11800	11000

Singapore
Straits Times: 1990.12 Previous: 1990.68

	High	Low	Close	Prev.
Asia Pac Brew	6.40	6.30	6.35	6.25
Cerebos Pac	6.85	6.75	6.75	6.75
City Devlts	13.90	13.70	13.80	13.80
Cycle Carriage	14.10	13.80	13.90	14.20
Dairy Farm Intl*	0.70	0.69	0.69	0.69
DBS foreign	18.50	18.20	18.20	18.20
DBS Land	4.68	4.58	4.64	4.56
Fraser & Neave	10.70	10.20	10.50	10.40
HK Land*	2.63	2.57	2.57	2.56
Jard Matheson*	7.45	7.15	7.45	7.15
Jard Strategic*	3.82	3.78	3.78	3.78
Keppel	6.25	6.20	6.20	6.25
Keppel Bank	3.82	3.76	3.76	3.76
Keppel Fels	4.80	4.72	4.80	4.80
Keppel Land	3.98	3.84	3.88	4
OCBC foreign	15.30	15.10	15.20	15.10
OS Union Bk F	9.10	8.70	8.70	9.05
Parkway Hdgs	6.65	6.60	6.65	6.65
Sembawang	6.75	6.60	6.65	6.60
Sing Air foreign	12.40	12.10	12.30	12.30
Sing Land	6.65	6.55	6.55	6.65
Sing Press F	28.20	27.50	27.80	28.30
Sing Tech Ind	3.98	3.80	3.98	3.88
Sing Telecomm	2.51	2.48	2.49	2.48
Tat Lee Bank	3.36	3.30	3.32	3.32
Utd Industrial	1.12	1.10	1.11	1.12
Utd OSea Bk F	15.40	15.10	15.30	15.30
Wing Tai Hdgs.	4.30	4.20	4.24	4.30

*: in U.S. dollars.

Stockholm
SX 16 index: 3166.48 Previous: 3137.50

	High	Low	Close	Prev.
AGA B	102.50	101	101.50	101.50
ABB A	111.50	109.50	111.50	111
AssiDoman	223.50	220.50	221.50	220.50
Astra A	128	125.50	128	126.50
Atlas Copco A	208	203	208	204.50
Autoliv	309.50	305	308	304.50
Electrolux B	600	550	592	529
Ericsson B	304	298	299.50	298.50
Hennes B	267	249	267	247.50
Incentive A	735	719	720	728
Investor B	397	390	393	392
MoDo B	250	247	248.50	248
Nordbanken	242	234	235	240
Pharm/Upjohn	263.50	252	258	264.50
Sandvik B	211	207.50	211	207
Scania B	240	227	240	227
SCA B	162	160	160	160
S-E Banken A	83	82	83	82.50
Skandia Fors	282	271	273	279
Skanska B	352	345	350	348
SKF B	193	181	186.50	180
Sparbanken A	164	160	164	162
Stadshypotek A	190	190	190	190
Stora A	121	117.50	120	118.50
Sv Handles A	228	224	226	225.50
Volvo B	210.50	206.50	206.50	209

Sydney
All Ordinaries: 2655.30 Previous: 2638.10

	High	Low	Close	Prev.
Amcor	8.62	8.47	8.47	8.54
ANZ Bkng	9.86	9.41	9.65	9.78
BHP	18.92	18.79	18.89	18.70
Boral	4.14	4.07	4.10	4.12
Brambles Ind.	25.40	24.52	25.40	24.42
CBA	14.54	14.44	14.54	14.45
CC Amatil	15.75	15.34	15.65	15.30
Coles Myer	6.55	6.48	6.54	6.51
Comalco	7.30	7.25	7.30	7.23
CSR	5.15	4.95	5.13	4.96
Fosters Brew	2.55	2.49	2.51	2.53
Goodman Fld	1.83	1.77	1.81	1.78
ICI Australia	12.10	12.01	12.05	12.01
Lend Lease	26.35	25.70	26.30	25.66
MIM Hdgs	1.95	1.92	1.94	1.92
Nat Aust Bank	18.88	18.60	18.73	18.75
Nat Mutual Hdg	1.99	1.94	1.98	1.94
News Corp	6.25	6.12	6.14	6.27
Pacific Dunlop	3.68	3.60	3.68	3.58
Pioneer Intl	4.80	4.68	4.70	4.75
Pub Broadcast	7.05	6.98	7	7
Rio Tinto	22.32	22.15	22.29	21.98
St George Bank	8.17	8.06	8.13	8.11
WMC	8.31	8.23	8.26	8.22
Westpac Bkng	7.82	7.44	7.75	7.36
Woodside Pet	10.89	10.82	10.87	10.78
Woolworths	4.17	4.05	4.17	4.06

Taipei
Stock Market index: 8315.02 Previous: 8259.28

	High	Low	Close	Prev.
Cathay Life Ins	141	138	139	138
Chang Hwa Bk	113.50	111	112	110.50
Chiao Tung Bk	67	65.50	66.50	65.50
China Develpmt	121	118.50	118.50	118.50
China Steel	28.70	28.50	28.60	28.80
First Bank	113	110	110	110
Formosa Plastic	75.50	73.50	73.50	75
Hua Nan Bk	111	108	108.50	108
Intl Comm Bk	64	63	63	62.50
Nan Ya Plastics	84.50	82.50	83.50	83
Shin Kong Life	86	83	85.50	83
Taiwan Semi	96.50	92	94	91
Tatung	57	56	56	56
Utd Micro Elec	86	83.50	84	86.50
Utd World Chin	64.50	63.50	63.50	63.50

Tokyo
Nikkei 225: 20528.35 Previous: 20564.45

	High	Low	Close	Prev.
Ajinomoto	1250	1210	1220	1220
All Nippon Air	734	725	725	726
Amway	4710	4650	4680	4660
Asahi Bank	851	835	840	820
Asahi Chem	675	667	675	664
Asahi Glass	1160	1130	1130	1160
Bk Tokyo Mitsu	2200	2130	2140	2140
Bk Yokohama	590	584	588	587
Bridgestone	2740	2680	2680	2700
Canon	3010	2950	2960	2970
Chubu Elec	2170	2120	2140	2130
Chugoku Elec	2090	2060	2080	2060
Dai Nipp Print	2460	2420	2420	2420
Daiei	820	805	806	809
Dai-Ichi Kang	1400	1360	1380	1370
Daiwa Bank	535	515	523	509
Daiwa House	1400	1370	1370	1360
Daiwa Sec	914	901	901	903
DDI	8450a	8380a	8390a	8450a
Denso	2850	2780	2800	2810
East Japan Ry	5920a	5870a	5900a	5880a
Eisai	2330	2210	2240	2290
Fanuc	4520	4430	4440	4420
Fuji Bank	1690	1650	1660	1600
Fuji Photo	4560	4470	4510	4530
Fujitsu	1490	1460	1480	1470
Hachijuni Bk	1140	1130	1130	1130
Hitachi	1260	1240	1240	1260
Honda Motor	3380	3300	3300	3310
IBJ	1560	1520	1540	1480
IHI	455	442	445	450
Itochu	630	623	623	623
Ito-Yokado	6950	6750	6750	6980
JAL	515	509	511	508
Japan Tobacco	9300a	9220a	9280a	9180a
Jusco	3880	3780	3790	3890
Kajima	650	626	627	644
Kansai Elec	2300	2250	2260	2270
Kao	1590	1560	1560	1580
Kawasaki Hvy	535	528	530	531
Kawa Steel	351	346	346	346
Kinki Nipp Ry	709	702	703	707
Kirin Brewery	1220	1150	1160	1210
Kobe Steel	227	222	224	222
Komatsu	926	906	907	906
Kubota	582	573	577	575
Kyocera	9000	8630	8720	9030
Kyushu Elec	2070	2050	2070	2070
LTCB	420	397	409	392
Marubeni	521	516	516	515
Marui	2330	2260	2270	2270
Matsu Comm	3950	3850	3910	3840
Matsu Elec Ind	2250	2200	2210	2230
Matsu Elec Wk	1320	1300	1300	1320
Mitsubishi	1400	1380	1390	1370
Mitsubishi Ch	367	360	367	362
Mitsubishi El	677	664	666	673
Mitsubishi Est	1670	1640	1650	1670
Mitsubishi Hvy	867	845	846	860
Mitsubishi Mat	855	846	846	845
Mitsubishi Tr	1780	1740	1750	1720
Mitsui	1090	1070	1090	1060
Mitsui Fudosn	1600	1550	1570	1580
Mitsui Trust	906	880	880	848
Murata Mfg	4660	4640	4660	4420
NEC	1650	1630	1640	1630
Nikon	1920	1880	1910	1880
Nikko Sec	710	692	693	688
Nintendo	9700	9600	9600	9700
Nipp Express	945	916	925	938
Nippon Oil	654	636	636	645
Nippon Steel	347	342	345	345
Nissan Motor	815	796	800	810
NKK	242	235	238	236
Nomura Sec	1480	1440	1450	1430
NTT	1110b	1090b	1090b	1090b
NTT Data	4470b	4390b	4390b	4440b
Oji Paper	743	703	710	741
Osaka Gas	318	306	309	310
Ricoh	1530	1510	1520	1520
Rohm	11400	11300	11300	11200
Sakura Bk	837	813	820	795
Sankyo	3820	3750	3770	3790
Sanwa Bank	1720	1660	1670	1630
Sanyo Elec	531	517	525	525
Secom	8510	8310	8310	8450
Seibu Rwy	6330	6150	6150	6120
Sekisui Chem	1230	1200	1200	1210
Sekisui House	1190	1170	1170	1180
Seven-Eleven	8770	8660	8750	8760
Sharp	1560	1520	1530	1530
Shikoku El Pwr	2020	1990	2000	2000
Shimizu	675	650	655	670
Shin-etsu Ch	2990	2930	2960	2930
Shiseido	1840	1830	1830	1840
Shizuoka Bk	1220	1200	1210	1190
Softbank	7790	7550	7610	7770
Sony	9970	9800	9880	9890
Sumitomo	1060	1030	1050	1040
Sumitomo Bk	1870	1820	1830	1770
Sumit Chem	520	503	503	500
Sumitomo Elec	1880	1850	1860	1860
Sumit Metal	303	298	302	302
Sumit Trust	1270	1200	1210	1130
Taisho Pharm	3110	3050	3060	3090
Takeda Chem	3110	3070	3090	3090
TDK	8530	8240	8400	8430
Tohoku El Pwr	2100	2060	2080	2070
Tokai Bank	1070	1050	1060	1030
Tokio Marine	1430	1380	1380	1410
Tokyo El Pwr	2420	2360	2400	2330
Tokyo Electron	5760	5610	5660	5650
Tokyo Gas	315	311	313	314
Tokyu Corp.	725	710	710	719
Tonen	1490	1410	1440	1470
Toppan Print	1750	1710	1720	1730
Toray Ind	810	802	810	798
Toshiba	762	748	755	751
Tostem	3250	3190	3190	3170
Toyo Trust	919	871	897	844
Toyota Motor	3400	3350	3380	3330
Yamanouchi	3050	2970	3030	3000

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6540.27 Previous: 6515.41

	High	Low	Close	Prev.
Abitibi Cons.	25.90	25.40	25.80	25.20
Alberta Energy	32¾	32½	32.65	32¾
Alcan Alum	52.10	51.40	51.40	51.55
Anderson Expl	19.20	18.70	18¾	19
Bk Montreal	53⅝	53.30	53.35	53.40
Bk Nova Scotia	59⅛	58½	58.55	58.70
Barrick Gold	34½	34.30	34.30	34.60
BCE	40.45	39.90	40.20	39.80
BC Telecomm	32.35	32.05	32.35	32
Biochem Pharm	31⅛	31.70	31⅛	32.45
Bombardier B	30.20	29.90	30.20	29.90
Brascan A	35.40	35.15	35.40	35.05
Cameco	53.35	53	53	53⅝
CIBC	33.30	32.80	32.95	32.85
Cdn Natl Rail	57.20	56.30	56.80	56⅛
Cdn Nat Res	38	37	37.60	36.85
Cdn Occid Pet	31.80	31.45	31½	31.80
Cdn Pacific	38.15	37.70	37.95	37.80
Cominco	39.65	39⅛	39⅛	39.90
Dofasco	27.05	26.85	26.90	26.85
Domtar	12.15	12.05	12.15	12.10
Donohue A	30.40	29.90	30.30	29.80
Du Pont Cda A	31.45	31⅛	31⅛	32⅛
Edper Group	23.95	23⅛	23.80	23⅛
EuroNev Mng	41.95	39.85	40.20	41.95
Fairfax Finl	352	350	350	350
Falconbridge	30	29⅞	29⅞	29.80
Fletcher Chall A	24½	24.30	24.40	24.30
Franco Nevada	71.40	69.60	69.65	71
Gulf Cda Res	12	11⅞	11⅞	11.85
Imperial Oil	68.85	68½	68.85	68⅛
Inco	45.70	44.95	44.95	45.65
IPL Energy	43.45	43.30	43.35	43¼
Laidlaw B	19⅛	19	19.10	19
Loewen Group	46⅛	45⅛	45.65	46.60
Macmill Bloed	21.70	21.10	21.20	21
Magna Intl A	85	80.80	84	81.30
Methanex	13.15	13.10	13.15	13.15
Moore	30½	30.10	30¼	30.10
Newbridge Net	58.45	55	57.80	55.30
Noranda Inc	32.10	31¾	31¾	32.10
Norcen Energy	33	31.90	32.10	31.85
Nthern Telecom	124⅛	122.65	124	123.10
Nova	11.55	11.35	11.45	11.55
Onex	27½	26.80	26.80	26.80
Pancdn Petlm	30	29½	29.60	29.70
Petro Cda	24.20	23⅞	23.90	23.95
Placer Dome	26.30	26	26.05	26.10
Poco Petlm	14.55	14.30	14.55	14.30
Potash Sask	108.60	107⅛	108.60	108.40
Renaissance	40.85	39.60	40⅛	39.80
Rio Algom	36.90	36.60	36⅛	36½
Rogers Cantel B	27	26⅞	27	27
Seagram Co	57.85	57.40	57.45	57.85
Shell Cda A	60½	59.80	60½	60.20
Suncor	36⅛	35.35	36.05	35.30
Talisman Eny	45.90	44⅞	45.60	44⅞
Teck B	31.90	31.60	31.60	32
Teleglobe	50	47	50	46.40
Telus	25.35	24.95	25.35	25
Thomson	34⅛	33.65	33.90	33½
TorDom Bank	43.40	42.70	42.70	42.70
Transalta	16.70	16.45	16.60	16½
TransCda Pipe	28.15	27.85	27.90	28
Trimark Finl	56⅛	56.30	56⅛	55⅛
Trizec Hahn	30⅛	30.55	30⅛	30.90
TVX Gold	8⅛	8.60	8.60	8.70
Westcoast Eny	25.70	25½	25½	25½
Weston	90.95	90.95	90.95	91

Vienna
ATX index: 1302.29 Previous: 1296.08

	High	Low	Close	Prev.
Boehler-Uddeh	969	925	930	921
Creditanst Pfd	481	478	481	477.75
EA-Generali	3040	3016	3020	3020
EVN	1727	1713	1716	1713
Flughafen Wien	523	515.65	520	521
OMV	1554.15	1535	1546	1531
Oest Elektriz	875	870.05	870.05	872
VA Stahl	564.90	560.70	564.50	561
VA Tech	2196	2150	2186	2155.20
Wienerberg	2551	2515	2540	2540

Wellington
NZSE-40 index: 2366.29 Previous: 2381.08

	High	Low	Close	Prev.
Air N Zeald B	4.28	4.27	4.28	4.28
Brierly Invt	1.38	1.37	1.37	1.38
Carter Holt ord	3.50	3.44	3.49	3.50
Fletch Ch Bldg	4.17	4.08	4.10	4.13
Fletch Ch Eny	4.27	4.13	4.25	4.27
Fletch Ch Forst	1.97	1.95	1.95	1.95
Fletch Ch Paper	3.44	3.38	3.38	3.40
Lion Nathan	3.72	3.69	3.70	3.70
Telecom NZ	7.26	7.07	7.07	7.20
Wilson Horton	11.45	11.40	11.45	11.50

Zurich
SPI index: 3420.56 Previous: 3406.00

	High	Low	Close	Prev.
ABB B	2192	2166	2180	2143
Adecco B	540	534	539	535
Alusuisse R	1476	1456	1456	1468
Ares-Serono B	2143	2115	2140	2110
Atel R	900	890	900	900
Baer Hdg B	2170	2090	2120	2088
Baloise Hdg R	3420	3365	3420	3365
BK Vision	1175	1165	1175	1160
Ciba Spec Chem	140.50	136.75	138	138.75
Clariant R	937	930	934	931
Crd Suisse Gp R	192.25	189	191.25	191.50
Elektrowatt B	538	537	538	538
Ems-Chemie	6490	6450	6485	6460
ESEC Hdg	5000	4860	5000	5000
Holderbank B	1380	1371	1379	1378
Liechtenst LB B	503	500	503	500
Nestle R	1839	1820	1825	1830
Novartis R	2097	2066	2090	2063
Oerlikon Buehr R	170	165	170	166
Pargesa Hld B	1950	1910	1950	1921
PharmVisn B	829	820	823	823
Richemont A	1944	1934	1944	1935
Pirelli PC	267	265	267	260
Roche Hdg PC	13130	12980	13040	13075
SBC R	372.50	369	370	371
Schindler PC	1890	1860	1890	1860
SGS B	3110	3015	3015	3060
SMH B	894	876	887	890
Sulzer R	1379	1330	1330	1340
Swiss Reins R	1973	1953	1960	1962
Swissair R	1615	1583	1593	1586
UBS B	1700	1688	1695	1688
Winterthur R	1264	1244	1262	1246
Zurich Assur R	573	564	570	559

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	173.32	+1.56	+0.91	+16.21
Regional Indexes				
Asia/Pacific	126.95	+0.89	+0.71	+2.85
Europe	179.34	+1.16	+0.65	+11.25
N. America	204.32	+2.71	+1.34	+26.19
S. America	166.69	+1.47	+0.89	+45.67
Industrial Indexes				
Capital goods	213.05	+1.91	+0.90	+24.65
Consumer goods	195.70	+1.79	+0.92	+21.23
Energy	207.67	+3.08	+1.51	+21.65
Finance	128.64	+1.00	+0.78	+10.46
Miscellaneous	168.62	+0.56	+0.33	+4.23
Raw Materials	188.51	+1.04	+0.55	+7.49
Service	162.69	+1.17	+0.72	+18.48
Utilities	149.18	+1.94	+1.32	+3.99

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

Susumu Takahashi/Reuters

Shoichi Royama, acting chairman of the Securities and Exchange Council, outlining Tokyo's plans Friday.

A Glimpse Of Tokyo's 'Big Bang'

Finance Deregulation Takes a Step Forward

Compiled by Our Staff From Dispatches

TOKYO — The government released details Friday of its plans to overhaul Tokyo's financial markets by 2001 in an effort keep up with London and New York as world finance centers.

Parliament also passed a law that will allow Nippon Telegraph & Telephone Corp. to split up into three companies and create Japan's first holding company since World War II. The law clears the way for NTT to enter the international market.

The plan to deregulate financial markets, dubbed the "Big Bang," should allow businesses and individuals more flexibility in saving, raising and investing money. Foreign financial-services companies stand to benefit.

The plans released Friday — in banking, insurance and securities — follow two earlier sets of proposals on accounting changes and foreign currency rules. Like similar deregulation measures implemented in the United States and Britain, the plan is intended to encourage consolidation in the securities industry.

The reforms will allow banks, brokerages and insurance companies to gradually enter each others' businesses and permit many new kinds of financial services currently not common in Japan, including mutual funds and so-called wrap accounts that allow securities as well as banking transactions.

NTT said it expected to set up an international phone company within a few months. The company also plans to set up ventures in Singapore, the United States and Europe, though it is not ready to join any global partnerships. "We don't want to be constrained by a tie-up," said Junichiro Miyazu, the firm's president. *(AP, Reuters, Bloomberg)*

Japan Steps Cautiously Into Africa

Reuters

TOKYO — It takes almost a whole day and a night to get to Johannesburg from Japan, even on a direct flight. But Japan is finally waking up to the potential of the African continent, three years after South Africa's first post-apartheid government.

"Japanese companies have started to invest in South Africa for expanding their market share there and in the neighboring countries," said Kazuyoshi Kawaguchi of the overseas planning division of Bank of Tokyo-Mitsubishi Ltd.

Over the past several months, Japan's top carmakers Toyota Motor Corp. and Nissan Motor Co. as well as tire maker Bridgestone Corp. have announced plans to move into South Africa.

Toyota is to pour in 446 million rand ($99.1 million) and Nissan 350 million rand to acquire a stake in local car manufacturers, while Bridgestone is to pay 290 million rand to take over a local tire plant, which once belonged to Firestone Inc. of the United States.

According to Nissan, the South African car market, which saw vehicle sales of 380,000 units in 1996, is set to grow to 500,000 units by the year 2000. Nissan also hopes to increase exports throughout the continent from its base in South Africa.

Toyota, Nissan and Bridgestone were the first Japanese companies to join Johannesburg's list of major foreign investors, but they stand behind others, such as Malaysian state-run Petroliam Nasional, which is to spend 2 billion rand.

Some metal groups also have rushed into South Africa to secure a supply of its natural resources.

"Japanese companies seem to be not fully active in participating in unique opportunities for investment in South Africa and Southern Africa," said Brendon Roberts, economic counselor of the South African Embassy in Tokyo.

"It's clearly physical distance, coupled with psychological distance and lack of history" in conducting business in the continent, Mr. Roberts said.

Official data show the African continent accounts for less than 2 percent of Japan's overall trade and investment, with South Africa comprising about half of the total.

"Unfortunately, our eyes are on China, Asia and Latin America," said Hitoshi Suzuki, manager in charge of trade with Europe and Africa at trade house Nissho Iwai Corp. "That's where we see strong growth in the near future."

To try to turn the tide, the South African government and Bank of Tokyo-Mitsubishi plan to promote Japanese direct investment to South Africa.

"As South Africa's economy expands, purchasing power in neighboring countries will also rise," Mr. Kawaguchi said. "South Africa's population is 40 million, but the region has some 140 million people."

Many Japanese companies are reluctant to invest in other African countries, which are in need of hard currency and technology transfer, even in the mining sector.

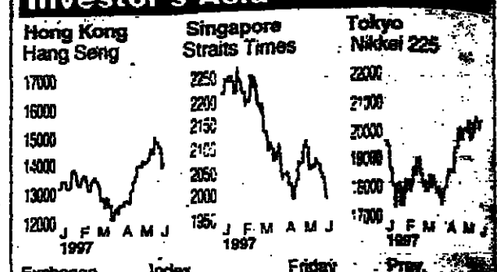
No Japanese name was found among bidders for Zambia Consolidated Copper Mines, even though Japan relies on imports from that country to meet about 15 percent of its copper demand.

None seems to be dashing into the Congo, formerly Zaire, where the demise of former president Mobutu Sese Seko has opened new opportunities.

"There's a saying that 'capital is a coward.' It doesn't go where it seems slightly dangerous," Mr. Sawai said. "We won't be going to Zambia, or Zaire. If at all, it will be together with South African mining groups. They say they know best about Africa."

Japanese companies have slowly started to invest in South Africa to expand their market share there and in neighboring countries.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	
Hong Kong	Hang Seng	14,112.55	13,984.34	+0.92
Singapore	Straits Times	1,990.12	1,999.68	-0.48
Sydney	All Ordinaries	2,655.30	2,698.10	-1.59
Tokyo	Nikkei 225	20,528.35	20,598.35	-0.34
Kuala Lumpur	Composite	1,078.38	1,106.41	-2.53
Bangkok	SET	515.60	519.70	-0.79
Seoul	Composite Index	789.15	774.66	+1.87
Taipei	Stock Market Index	8,315.02	8,259.20	+0.67
Manila	PSE	2,801.61	2,787.74	+0.50
Jakarta	Composite Index	698.62	695.22	+0.49
Wellington	NZSE-40	2,366.29	2,381.08	-0.62
Bombay	Sensitive Index	4,029.99	3,982.95	+1.18

Source: Telekurs International Herald Tribune

Very briefly:

• **The United States** joined Japan and the European Union in their complaint to the World Trade Organization over Indonesia's national car policy, which gives tax and import duty breaks to a company partly owned by President Suharto's son.

• **China Telecom** plans to float its Hong Kong branch on the Hong Kong Stock Exchange, according to reports. The listing, which could be as large as 75 billion Hong Kong dollars ($9.7 billion), would make the unit of China's Ministry of Posts and Telecommunications the biggest red-chip stock on the Hong Kong bourse.

• **Deutsche Telekom AG** signed a cooperation pact with China International Telecommunications Construction Corp. that could lead to equipment and service sales.

• **Asia Pacific Breweries Ltd.**'s first-half profit rose 15 percent, to 49.5 million Singapore dollars ($34.8 million), led by earnings in Singapore and New Zealand. Sales rose 8.5 percent, to 753.4 million dollars.

• **The Philippines**, stung by Salomon Brothers Inc.'s failure to sell $1.25 billion of bonds, dropped the investment firm as a lead underwriter and reduced the sale to $750 million. Manila also said investment banks must buy the securities themselves before selling them to investors.

• **Ford Motor Co.** plans to make limited number of a special Ford Escort model called the Freedom in India to mark the country's 50 years of independence from British rule. The car would be priced lower than other models.

• **General Motors Corp.** and **Shanghai Automotive Industry Corp.** inaugurated a $1.57 billion auto manufacturing project, said to be the largest Chinese-U.S. joint venture ever. *AFP, Bridge News, Bloomberg, Reuters*

Rush to Beat Tax Increase Inflates GDP Data in Japan

Agence France-Presse

TOKYO — A last-minute rush to buy goods ahead of a tax increase in April helped Japan post its strongest economic growth in six years in the year that ended in March despite stagnant activity in other areas, the government said Friday.

The Economic Planning Agency said the surge in consumer spending in the final quarter of the fiscal year offset a decline in housing investment and a slump in capital spending by the private sector in that period.

Shinpei Nukaya, deputy minister of the agency, warned that activity would slow "significantly" in the June quarter and possibly even contract. But the target of 1.9 percent growth for the full year was "likely to be attained, as private-sector capital spending is expected to maintain its firm trend," he said.

In the year that ended in March, gross domestic product expanded 3.0 percent, exceeding both the 2.4 percent growth shown a year earlier and the agency's official forecast of 2.5 percent. The expansion was the strongest since Japan's GDP surged 5.5 percent in the year that ended in March 1991.

With the government raising its consumption tax from 3 percent to 5 percent beginning in April, the agency said, consumer spending in the March quarter focused on televisions, computers and cars.

Pearl Oriental Stock Hits a Skid

Bloomberg News

HONG KONG — Pearl Oriental (Holdings) Ltd., once dubbed a "fairy" stock in Cantonese for its ability to soar heavenward, has lost its wings.

Shares in the property concern lost nearly half of their value this week amid speculation that the company's chairman, Wong Kwan, was being refused credit by banks and that its share trading was being investigated for possible improprieties. Pearl Oriental said neither claim was true. "Pearl has lost its magic touch," Lennon Chan, executive director of Tai Kook Securities Co., said. "The past few days have brought it back to earth."

Despite a slight recovery Friday, Pearl shares ended the week at 1.36 Hong Kong dollars (17.5 cents), down from 2.57 a week earlier. The stock touched a high of 3.23 in mid-March, having more than doubled in the previous year.

Pearl attracted investors because Mr. Wong, a former hotel chef in China who arrived in Hong Kong after the Cultural Revolution began on the mainland in 1966, has had a knack for buying real estate and quickly reselling it at a sizable profit.

In January, for example, Pearl chalked up a $5.4 million profit by selling a luxury Hong Kong home just two months after acquiring it. Mr. Wong "definitely has a trading mentality," said Victor Kwok, an analyst at Deutsche Morgan Grenfell.

Such gains swelled Pearl's market capitalization to 15.5 billion dollars at its apex, when its stock was trading at more than 30 times the company's earnings per share — about double the multiple of HSBC Holdings PLC, Hong Kong's largest bank.

Traders said the past week's decline had been accelerated by investors who had bought so-called put options to sell the stock on the over-the-counter market. As Pearl's shares began to fall, those who owned the puts exercised them, setting off a chain reaction that caused brokers who had been obligated to buy the shares to dump them in turn.

Property trading in Hong Kong is known to be extremely volatile. Prices of luxury homes surged 60 percent last year, sparking concern that they could fall just as fast.

"Mr. Wong is very lucky," said Stanley Ng, research manager at Mansion House Securities (Far East) Ltd. "He's been riding on a property boom during the last couple of years."

China to Fire Stock-Exchange Chiefs, Executives Say

Bloomberg News

SHANGHAI — China will dismiss the chairmen of its two stock exchanges and the chief of its securities regulatory commission, industry executives said Friday.

On Thursday, the government fined six banks and brokerages and fired executives at five of the concerns. Analysts said the move was a warning that Beijing planned to enforce securities laws more rigorously.

A senior official at the Stock Exchange Executive Council, an advisory body, said the government had decided to replace the chairman of the China Securities Regulatory Commission, Zhou Daojiong.

An executive at Shenyin & Wanguo Securities Co., China's largest securities firm, commented, "Today's point is to show the public that the government is doing something about the situation."

The moves are part of a stock-market crackdown launched last December amid concern that rampant speculation had driven share prices in Shenzhen and Shanghai to unsustainable heights. Eight Chinese executives, including Kan Zhidong, Shenyin & Wanguo's former president, have been fired so far.

Meanwhile, China stocks rose Friday. Shanghai's B-share index, which tracks stocks that can be owned by foreign investors, climbed 1.2 percent, to 83.93 points. In Shenzhen, the B-share index rose 2.0 percent, to 146.15.

Dai-Ichi Chairman Resigns

Bloomberg News

TOKYO — The chairman of Dai-Ichi Kangyo Bank Ltd., Tadashi Okuda, quit Friday after he "suddenly remembered" knowing the bank had made loans to a reputed racketeer.

Katsuyuki Sugita, who will become the bank's president as part of an effort to restore its image, announced Mr. Okuda's resignation. Mr. Sugita said he asked Mr. Okuda to resign after the chairman said he had remembered that the bank had lent money to a reputed racketeer, Rikiya Kijima. Mr. Okuda previously denied knowing of any business links between the bank and Mr. Kijima. Separately, prosecutors arrested a vice president of Dai-Ichi Kangyo, Ichiro Fujita, who had been briefly named its head, and its executive managing director, Tateo Fukushima, raising the number of arrests in the inquiry to 10.

KOREA: *Southerners Don't Let Laws Derail Business in the North*

Continued from Page 1

nation has the emotional, cultural or economic incentives to rescue it from economic disaster. While most in the South hate the Northern leadership, many still believe a reunited peninsula is the natural order of things.

Exports from North to South Korea have jumped from $18 million in 1989 to $182 million last year, and this year's figures are on track to exceed $200 million. South Korean exports to the North have climbed from $69,000 in 1989 to $61 million last year.

Those figures are Seoul's official tallies; many believe the actual amount is much higher because of such small dealers as Mr. Kim working quietly through third countries.

In 1995, the massive Daewoo conglomerate was the first South Korean company to win government permission to invest directly in the North. The Daewoo textile plant in Nampo, run with a North Korean partner, aims to produce 600,000 jackets, 300,000 bags and 3 million shirts a year.

Two weeks ago, a second South Korean company, Taechang, was granted permission to bottle spring water from Kumkangsan, a famous North Korean mountain. The company plans to do something unthinkable even a few months ago: ship the spring water directly from Wonsan in North Korea to Pusan in the South. Most goods are still shipped through a third country, usually China.

A dozen more companies, including Samsung Electronics, are in the final stages of gaining government approval for joint venture projects in telecommunications, pharmaceuticals and consumer electronics. Some ambitious investors have drawn up plans for ski resorts and other vacation getaways in the North, where some of the peninsula's most spectacular natural beauty remains virtually undeveloped.

When Mr. Kim announced he would give away the dirt in two-pound jars, saying it was an investment in the image of his company and unseemly to sell soil, 6,000 South Koreans wrote asking for a jar.

"Some of the letters made me cry," Mr. Kim said, flipping through the notes in his office, in which people said they wanted to toss the dirt on a parent's grave or put it in their garden.

Mr. Kim also is offering a million cans of an herbal-medicine soft drink made from a powder extracted from North Korean pine trees. It sells for a bit more than $1 a can.

Per-capita annual income in the North is about $900, compared with about $10,000 in the South, and Mr. Kim said the low wages in the North gave him big savings in the labor-intensive work.

WINE: *Ambitious Australian Exporters' Profits Increase by 35%*

Continued from Page 13

Australia's share of world wine exports by value was nearly 4 percent in 1996, up from 2 percent in 1991. Its wine industry said in a recent strategy report that it aimed to increase that share to 6.5 percent by 2025, to make Australia "the world's most influential and profitable supplier of branded wines."

The country's reputation as a consistent producer of value-for-money wine, as well as of a small number of expensive, so-called icon wines with brand names that are widely recognized by discerning buyers, is backed up by the strong performance of Australian wines in international blind tasting competitions in the past few years.

In the United States, imports of Australian wines increased 33 percent to 100 million dollars in 1996, compared with the previous year.

Wine Spectator magazine, a major force in molding buyer opinion, put Australia's Penfolds 1990 Grange, a red wine made almost entirely from shiraz grapes, at the top of its annual ranking of the world's best wines in 1995. Eight Australian wines were in the magazine's top 100 for 1995. Last year there were 16 — the same as for France.

Australian wines have gained nearly 10 percent of the British market, one of the largest and most competitive in the world.

Still, Mr. Combe worries that rising grape prices in Australia could undermine the competitiveness of wine exports, especially as other producers with lower costs — such as Chile, South Africa and Argentina — improve quality and increase sales.

ABN AMRO Interest Growth Fund, SICAV

Societe d'Investissement à Capital Variable
Registered office 4, rue Jean Monnet
L-2180 Luxembourg Kirchberg
R.C. Luxembourg B 39529

ABN AMRO Bank opened 1 new investment fund under the umbrella Fund, ABN AMRO Interest Growth Fund.

The new investment fund is: ABN AMRO Interest Growth Fund-ITL.

The initial offer of the relevant classes of shares, class A shares (capital growth) commences at 10 a.m., on June 16, 1997 and will close at 16.00 hours on July 11, 1997.

Under the initial offer, shares relating to the following Fund will be available at the following prices, payable in full at a minimum requested investment. The initial issue price may be increased by a sales charge of up to maximum 1% which shall be used to pay recognised agents.

ABN AMRO Interest Growth Fund	Price	Initial and subsequent minimum investment and minimum holding
AAIGF-ITL	ITL 100,000	ITL 1,000,000

Payment of the initial price must be made at the latest on July 17, 1997.

An initial offer of the relevant classes of shares, class A shares (capital growth) in the AAIGF-NLG, AAIGF-USD and AAIGF-BEF did commence on March 29, 1992 and was closed on April 18, 1992. An initial offer of the relevant classes of shares, class A shares (capital growth) in the AAIGF-DEM did commence on May 5, 1993 and was closed on May 14, 1993.

The shares of the existing funds are and those of the new funds will be listed on the Luxembourg Stock Exchange.

The Prospectus is available at the registered office of the SICAV as well as at the offices of ABN AMRO Bank (Luxembourg) S.A.

The Board of Directors

Istituto Finanziario Industriale S.p.A.

Joint Stock Company
Corporate Offices: 26, Corso Matteotti, Turin, Italy
Capital Stock Lire 123,500,000,000 fully paid in
Turin, Registry of the Companies no. 32727

Notice of a Shareholder's ordinary general meeting

Notice is hereby given that a Shareholder's annual general meeting will be held in Turin at the offices of TORO Assicurazioni S.p.A., Via Lascaris 4, on Monday June 30th, 1997 at 10.00 a.m. and in case of a second call on Tuesday July 1, 1997 at the same place and time, in order to discuss and vote upon the following agenda:

1 Report of the Board of Directors and of the Board of Statutory Auditors for the year ended December 31, 1996; financial statements as of December 31, 1996; related resolutions.

2 Resolutions in accordance with art. 2357, 2357 ter and 2359 bis of the Italian Civil Code.

3 Determination of the number and election of the directors.

4 Election of the Statutory Auditors and determination of the fees.

5 Appointment of the Independent Auditors for the fiscal years 1997 - 1998 - 1999

In order to partecipate to the general meeting, holders of ordinary (voting) shares and holders of preferred (non voting in the ordinary meeting) shares are required to deposit their certificates, at least five day prior to the meeting, at the corporate offices in Turin - Corso Matteotti 26, or at any of the following banks.

Authorized banks:
In the Federal Republic of Germany: Commerzbank.
In Switzerland: Banca Commerciale Italiana (Suisse), Crédit Suisse and Société de Banque Suisse.
In Italy: all the leading banks.

The Board of Directors

The Financial Reports at December 31th 1996, with the reports of the Statutory Auditors and the Auditors, are depositated at the Corporate Offices at the Shareholder's disposal and will be sent to those who request them.

GT EUROPE FUND

Société d'Investissement à Capital Variable
69, Route d'Esch, Luxembourg
R.C. Luxembourg B-21168

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of **GT EUROPE FUND** will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, June 20, 1997 at 3:00 p.m., with the following agenda:

I To hear and accept the reports of:
(a) The Directors
(b) The Auditors

II To approve the Report of the Directors for the year ended 31 December 1996, including the Statement of Net Assets as at 31 December 1996 and Statement of Operations for the year ended 31 December 1996.

III To discharge the Board of Directors and the Auditor with respect of their performance of duties for the year ended December 31, 1996.

IV To approve the Board of Directors and elect the Directors to serve until the next Annual General Meeting of shareholders.

V To reappoint Coopers & Lybrand S.C. as Auditors of the Fund to serve until the next Annual General Meeting of shareholders and to authorize the Directors to fix their remuneration.

VI To approve the dividend if any paid in respect of the year ended 31 December 1996.

VII To approve the payment of directors' fees.

VIII Any other business.

IX Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to take part at the Meeting of June 20, 1997, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

ABN AMRO Funds, SICAV

Société d'Investissement à Capital Variable
Registered office Luxembourg, 4 rue Jean Monnet
L-2180 Luxembourg-Kirchberg
R.C. Luxembourg B 47072

ABN AMRO Bank opened 7 new investment funds under the umbrella Fund, ABN AMRO Funds.

These new investment funds are: Global Emerging Markets Equity Fund, Latin America Bond Fund, Netherlands Bond Fund, Netherlands Equity Fund, Italy Bond Fund, Italy Equity Fund and Euro Bond Fund.

The initial offer of the relevant classes of shares, class A shares (capital growth) commences at 10 a.m., on June 16, 1997 and will close at 16.00 hours on July 11, 1997.

Under the initial offer, shares relating to the following Funds will be available at the following prices, payable in full at a minimum requested investment. The initial issue prices may be increased by a sales charge of up to maximum 1% which shall be used to pay recognised agents.

ABN AMRO Funds	Price	Initial and Subsequent minimum investment and minimum holding
Global Emerging Markets Equity Fund	USD 50	USD 500
Netherlands Equity Fund	NLG 100	NLG 1,000
Italy Equity Fund	ITL 100,000	ITL 1,000,000
Euro Bond Fund	ECU 50	ECU 500
Latin America Bond Fund	USD 50	USD 500
Netherlands Bond Fund	NLG 100	NLG 1,000
Italy Bond Fund	ITL 100,000	ITL 1,000,000

Payment of the initial price must be made at the latest on July 17, 1997.

An initial offer of the relevant classes of shares, class A shares (capital growth) in the Latin America Equity Fund, North America Equity Fund, Germany Equity Fund and Europe Bond Fund and class B shares (dividend) in the Germany Bond Fund, did commence on May 9, 1994 and was closed on June 29, 1994. An initial offer of the relevant classes of shares, class A shares (capital growth) in the Asian Tigers Equity Fund, Europe Equity Fund, Japan Equity Fund, Global Bond Fund, U.S. Bond Fund and Spain Bond Fund, did commence on October 24, 1994 and was closed on November 24, 1994. An initial offer of the relevant classes of shares, class A shares (capital growth) in the Eastern Europe Equity Fund, China Equity Fund and Switzerland Equity Fund, did commence on May 29, 1995 and was closed on June 15, 1995.

The shares of the existing funds are and those of the new funds will be listed on the Luxembourg Stock Exchange. The shares of the Latin America Equity Fund are also listed in NLG on the Amsterdam Stock Exchange. For the shares of Japan Equity Fund and Global Emerging Markets Equity Fund application will be made to list these shares in NLG on the Amsterdam Stock Exchange.

The Prospectus is available at the registered office of the SICAV as well as at the offices of ABN AMRO Bank (Luxembourg) S.A.

The Board of Directors

هكذا من الأصل

Herald INTERNATIONAL Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, JUNE 14-15, 1997
PAGE 17

MONDAY: SPORTS

هكذا من الاصل

Primer or Brushup, Some Investing Essentials

JAMES GLASSMAN ON INVESTING

LATELY I'VE BEEN hearing from readers who want to know how to get started investing. No wonder. Young people, especially, are worried that they will not have enough money to live decently when their working years are over.

The good news for the novice investor is that, with time on your side, you can build a huge stake — for retirement, education, a house, travel or anything else. The bad news is that you can't invest unless you have the discipline to save. That is not easy. It is often hard enough to make one paycheck last until the next.

The best incentive I can offer is the miracle of compounding. If you manage to save $4,000 a year (less than $80 a week) and put it into an investment that returns an average of 12 percent annually, you will have $1,080,000 after 30 years. (If inflation averages 3 percent annually, then your nest egg will have the buying power of $440,000 in today's money. Not bad at all.)

Here, then, is a primer for investors who need to know how to get started, or for those who want a brushup.

First things first: Given a choice between stocks and bonds, **buy stocks.** In the long term, stocks almost always outperform bonds, money-market funds, Treasury bills, certificates of deposit or any other financial investment.

Since 1926, according to Ibbotson Associates, the Chicago investment firm, large-company stocks have returned an average of 10.5 percent annually in dividends plus price increases. Long-term government bonds have averaged 5.2 percent, and Treasury bills (short-term instruments, similar to money funds) have averaged 3.7 percent.

If you are in your 20s or 30s and do not plan to break open your nest egg until you are in your 50s, then you have a great advantage over older investors — you can put all of your money in the stock market. Do it. You will suffer ups and downs over the years, but, if history is a guide, you will come out far ahead in the end.

Of course, stocks are risky, at least in the short term. "Risk" *in financial* markets is usually defined as volatility — the extremes of ups and (more important) downs. In a single day, a stock can lose half its value or more. But in the long term, the riskiness of stocks smooths out, and a diversified portfolio of stocks is remarkably stable, *according to research by Jeremy Siegel* of the Wharton School at the University of Pennsylvania.

Mr. Siegel looked at every 20-year period from 1802 to 1992. He assumed that an investor held either stocks, bonds or Treasury bills during each period. In the worst period, the real (after inflation) return for stocks was 1.0 percent. For bonds, it was -3.1 percent; for bills, -3.0 percent.

The smartest, quickest way to get into the stock market is through **mutual funds**, which are investment companies that own many different stocks. When you buy a share of a mutual fund, you own little pieces of dozens (sometimes hundreds) of stocks selected by a professional fund manager.

Owning **individual stocks** is also a good idea, for at least five reasons: (1) You can take advantage of special knowledge of a company that other investors lack. (2) You can manage your tax liability so as not to be hit with a bill for capital gains whenever a fund manager wants to take profits. (3) You can, in many cases, keep your costs lower than with mutual funds, which typically charge a management fee of 1 to 2 percent each year. (4) You can get a good education in investing and in business in general. (5) And, since these stock picks are your own, you will have more fun and gain more personal satisfaction than with funds.

A **good starting portfolio** might include one U.S. stock fund that specializes in large companies, one aggressive small-company fund and one international stock fund, plus shares of five separate stocks in different industries. Don't be in a hurry to pick those stocks; make your own considered choices. But move quickly on funds: you can't go too far wrong picking solid funds with good long-term track records from large firms.

With the Dow Jones industrial average up more than 1,000 points in just two months, you may wonder: Is this the best time to invest, or should I wait?

The answer is, don't wait. **Don't try to "time" the market.** Buy stocks and stock funds and hold onto them, through thick and thin. Sell only if you need the money, if you believe the fund manager is doing something stupid or if you think you made a fundamental error when you bought a stock. Do not sell merely because you think a stock is too high, or too low.

As the investor Philip A. Fisher wrote in "Common Stocks, Uncommon Profits," his 1958 book (available still in paperback): "Once a stock has been properly selected and has borne the test of time, it is only occasionally that there is any reason for selling at all."

Many experts claim they can pick the bottoms and tops of markets and jump in and out of stocks and funds according to their view of the future. I have never found anyone who can do this consistently — and amateurs will almost certainly lose money if they try.

Most mutual funds require a **minimum investment** of $1,000. Fidelity Investments, the largest fund company in the world, generally has a lower limit of $2,500 for a regular taxable account or $500 for a tax-deferred individual retirement account (IRA). But Robin Tice, a Fidelity spokeswoman, says that her firm, like most others, will often accommodate novice investors.

You can buy Pioneer funds for just $50, Franklin funds for $100, and Putnam for $500. Also, if you make your fund purchases through a discount brokerage firm such as Charles Schwab & Co., minimums are often lowered or waived.

Finally, before you buy, you need to have a **philosophy** — a model or a metaphor — in mind.

Warren Buffett, the highly successful investor who chairs Berkshire Hathaway Inc., says his mentor, the late Benjamin Graham, taught him two very different world-view principles. They should guide you, too.

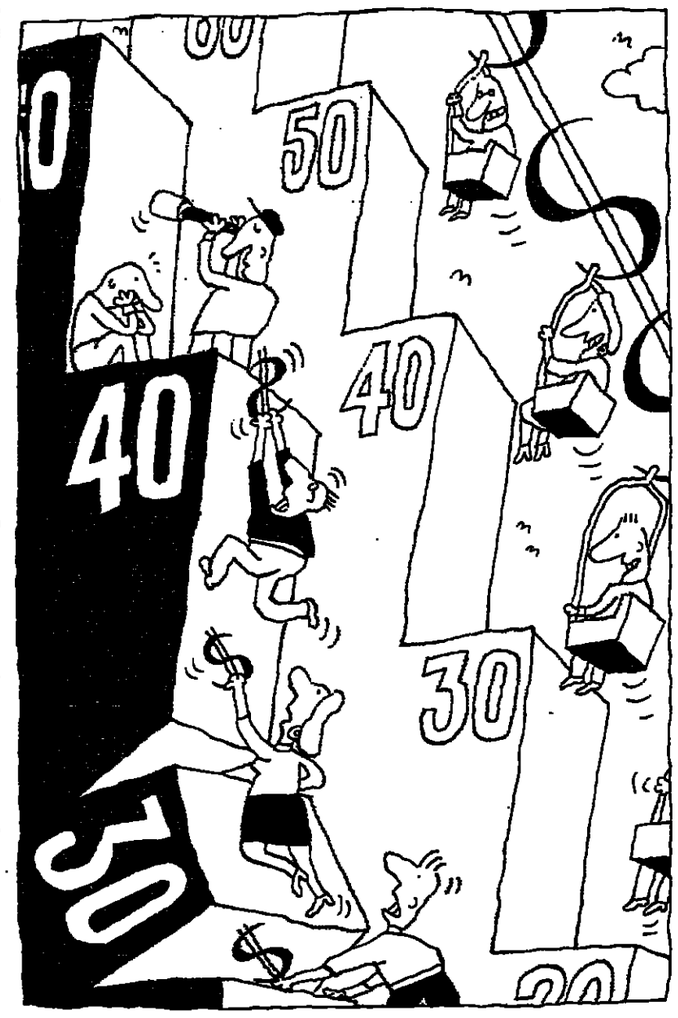
First, "*look at stocks as part ownership of a business.*" When picking stocks, you should be choosing the companies with which you want to be a partner. The wonder of the market is that you are free to team up with the greatest corporations in history: Coca-Cola Co., Toyota Motor Corp., Microsoft Corp. As a partner, you are in for the long haul.

Second, realize that you can sometimes buy into one of these companies at a bargain price. That is because a fellow who Mr. Graham christened "Mr. Market" will make you an offer every day — but, lucky for you, it's not necessarily an offer based on the true value of the stock.

"The more manic-depressive this chap is, the greater opportunities available to the investor," Mr. Buffett wrote in his 1993 Berkshire report. "A wildly fluctuating market means that irrationally low prices will periodically be attached to solid businesses."

In other words, if you buy Ford Motor Co. at $30, believing it is worth $40, then don't worry that Mr. Market, on a given day, thinks it's worth only $25. In fact, take him up on his offer.

Washington Post Service



A Wake-Up Call at 40: Never Too Late to Save

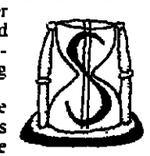
Investment Options for Slow Starters

By Ann Brocklehurst

FINANCIAL ADVISERS and planners agree that there is something about turning 40 that makes people stop to consider their financial future. For 40-year-olds who never got around to saving, one of the most depressing aspects of their predicament is hearing what could have become of the $1,000 dollars they frittered away at age 23 if only they had invested it wisely.

Add to that the horror stories about how government pension plans will not be able to provide the current level of support in the future, and 40-year-olds without assets have the best possible incentive to save — if only they can stop wiping the sweat from their palms.

"Thou shalt not panic," Karen Schaeffer, a financial planner in Silver Spring, Maryland, advises her clients. "I think people should be concerned, since being concerned is appropriate, but being paralyzed by fear is not."



Maryann Bruce, a senior vice president at OppenheimerFunds in New York, agreed. "You're not going to be poverty-stricken or a bag lady or have to eat dog food," she said.

Although, like almost all financial planners, Ms. Schaeffer advocates early savings to gain the financial benefits of compounded growth, she maintains that she is not "a real fan of looking backwards and saying, 'Oh, we should have done this, this and this.' "

Non-savers, it seems, can be found all across the salary spectrum, postponing saving until it becomes easier, waiting until they earn their first million or counting on winning the lottery. Those in the higher-income categories often have almost no idea where they are spending their money, and they convince themselves they do not earn enough.

For expatriates, a stint abroad can prove either an opportunity to save or an excuse to adopt a more luxurious lifestyle, according to Bob Graham, a vice president with Right Management Consultants Inc. of Philadelphia. With perks such as overseas bonuses, home leave, housing allowance and fully paid education for their children, expatriates can live well and still save money. Or, they can get carried away and save nothing.

Mr. Graham, who was posted in Hong Kong for several years, said many expatriates spend a lot on personal travel.

"My wife and I had a favorite resort *island in the Philippines that we'd go to* a couple of times a year," he said. "I would have never done that in the U.S." He added that saving can be much easier for expatriates posted to spots such as Eastern Europe, where there may be less temptation to spend.

What it often boils down to is that many baby boomers are spoiled, said Ethan Kra, chief actuary-retirement at the William M. Mercer consulting firm in New York.

"They have no memory of the Depression and hard times," he said. "Many have spent every penny and then some. They've enjoyed trips to the Caribbean and Europe, second cars and boats. There's only one solution for them: It's a wake-up call to save, save, save."

When they do wake up, the boomers will have to save on a grander scale than their parents, many of whom earned windfall profits on property — a phenomenon that analysis agree is unlikely to repeat itself in the coming decades.

Demographics also mean that old-age social security systems will be stretched to breaking by the sheer volume of boomer retirees, making pensioners more dependent than ever on their own savings.

That's the bad news. The good news is, at age 40, there is still plenty of time for most people to build a nest egg.

Ms. Bruce says she likes to tell participants in her financial seminars the story of two savers, one age 30 and one age 35. Each starts out with $10,000 and each puts away $1,000 a year until age 65. With an average annual compound rate of 8 percent, the 30-year-old's $45,000 investment grows to $320,000 while the 35-year-old's $40,000 investment expands to $213,00.

"You can look at it two ways," she says. "You can cry about how that $5,000 produced so much more or you can say, you know what, the 35-year-old produced $213,000 and that's not chopped liver."

Financial planners advise late starters to begin putting away as much as possible immediately. Mr. Kra said individuals should, in theory save 7 percent to 10 percent of their income over their working life. If they start to save in their early 40s, they need to put away a percentage of their salary in the low teens and if they wait until their late 40s, the amount should be in the mid-teens.

Luckily for most people, the years between 40 and 60 are the peak earning years — and, if their house is paid off and their kids financially independent, they may be in a position to do some serious saving.

All the financial planners interviewed for this article recommended having the money taken out of paychecks or out of bank accounts automatically. "It's out of sight, out of mind," Ms. Bruce said.

Mr. Kra concurred, noting that most professionals can make minor changes, such as taking vacations closer to home and buying cheaper cars, less often.

The planners also stressed the need to take advantage of tax-deferred savings vehicles, including company pension and personal retirement plans.

"That way, if you invest $2,000 it's not really costing you $2,000," said Ms. Bruce, *adding that the true cost* would be determined by the saver's income level and tax bracket.

Late savers also must invest fairly aggressively in a mix of stocks and bonds. If they stick to something conservative such as government bond funds, Ms. Schaeffer said, they will increase their chances of running out of money in their retirement years. Ms. Bruce cautioned that women, in particular, must be wary about a tendency to invest too conservatively.

After a few years, even late savers will begin to see benefits. "It's a cycle," Ms. Bruce said. "Their money grows and then they want to get more. Time and diversification create wealth."

Q & A / **Gordon Power**

Some Advice Before Starting a Business: Get Advice

Gordon Power is managing director of Guinness Mahon Development Capital Ltd., a unit of the Bank of Yokohama that makes equity investments in small, unquoted companies. He spoke with Conrad de Aenlle about how to start a business and how to keep it running when problems arise.

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Q. Many people go into business after they have lost their jobs. Is that a better or worse time to do it?

A. That's not necessarily the best time to go into a new business venture. The reason many people opt for this is that they may have received attractive compensation packages which give them a helping hand in getting their new business started.

Q. There are programs in which companies cutting their work force will help those let go to start businesses, often with a promise to use their services. Do these programs work, and under what circumstances should a soon-to-be-former employee take part?

A. These programs can work as long as the new companies are being well advised and have sufficient guarantees of income in place from their previous companies to help them survive.

Q. How do you know if you're cut out to be in business for yourself? Do some people just not have the right temperament for it?

A. There is a feeling [of] entrepreneurial spirit. This is most commonly found in individuals who are prepared to take risks, who are experts in their field and who are of an age where they feel sufficiently confident in what they do. It is quite common that the older someone gets, the harder it becomes to take risks, as the individual is usually tied to family responsibilities, and other people in their lives will have an influence on their decisions.

Q. What is the best sort of business to build for a first-time owner? Perhaps something in a service industry, which might require less capital?

A. No. Individuals wishing to start their own businesses should focus only on their skill base and experience. You should only go into a business venture in an area that you know and understand fully.

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Q. Does buying an existing business or a franchise, rather than creating a company from scratch, remove some of the risk for a first-time owner?

A. Yes. The asset you are buying already has a basic structure, established market, probably an existing client base and some good will, which makes growth easier than building a business from scratch.

Q. What are the best ways to finance a new business or one that wants to expand?

A. It depends on the circumstances. Most businesses have to rely on debt financing, *which can be negotiated with* their banks. However, for riskier ventures you would need to look to equity-based finance, most commonly found from venture capitalists.

Gordon Power of Guinness Mahon.

Q. What are the most common mistakes that entrepreneurs make at the start?

A. The most common mistake that a new business makes is underestimating the time it takes to penetrate a market. It is easy during the early periods to overforecast sales.

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Q. Are there books or consultants or public or private organizations that new business owners can turn to for help in the start-up phase?

A. There are hundreds of books on the subject which are useful for background information. My advice is you can never get too much advice. The best advisers you should look to for help are lawyers, accountants and your bank manager, all of whom are fully qualified to assist you in the development and growth of your business.

Q. Which ones give best value for the time and money they cost?

A. The guy who will offer the advice free. There are many people who will offer you advice for free and this is valuable. However, it is worth every penny to pay for proper advisers in the form of an accountant and a lawyer to guide you.

Q. Do sole owners typically have more or less trouble than partnerships in running a business?

A. Sole owners have an easier decision-making process, but they are often limited in their ability to cope with *the future growth of the business.* The bigger the business gets, the more decisions need to be made, and this becomes hard for one person on his own.

Q. After the start-up phase, what are the warning signs that something is amiss at a company?

A. Insufficient cash flow, credit stretch and insufficient business activity. These signs can be recognized as they develop.

Q. Once they appear, what steps should be taken to put the company back on the right track?

A. Honesty is the only policy when things are going wrong. You must be totally honest with your creditors, realistic on cash-flow forecasts, and you must ensure that adequate financial resources are available for you to survive through the bad period.

Q. And if the signs are ignored and real trouble develops, what then?

A. A serious headache. The longer the problem is allowed to develop, the harder it is to resolve as the problems become bigger.

Q. Once a small business is in financial difficulty, under what circumstances should more capital be sought, and from what sources?

A. That's too difficult to answer without a full investigation as to the cause of the problems. The cause of the problems needs to be identified and solutions found. Professional advice should be sought before any new money is put into the business. Greater financing can only ever be considered if the company has a realistic ability to ride out the storm.

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Q. At what point should bankruptcy be contemplated?

A. As soon as it is impossible to pay back creditors in some form within an accepted time scale. It is illegal to remain in business under any other circumstances.

Q. Should the worst happen and a business goes under, is it best to start all *over again, perhaps in a different line,* or should the owner go back to being a wage earner for a while?

A. You need to analyze the reasons why the business failed before contemplating whether to start back up again. If sufficient lessons have been learned as to why you failed and these issues can be resolved, it can still be considered an option.

Virtual Help With the Real College-Tuition Crunch

By Mylene Mangalindan

ELISA RUDD was elated when she was accepted to Florida State University's graduate program in career counseling. Then reality set in: The program would cost $33,824 for two years.

"I'm trying to get as much financial aid as possible," said Ms. Rudd, 28. "I'd prefer not to be in debt when I graduate."

She isn't alone. With college tuition rising at twice the rate of inflation, students and parents are looking for any leg up on expenses that can run as much as $31,515 a year at elite schools such as Stanford University.

Many are turning to the Internet. About a million of them use the global computer network in their quest for a sliver of the $1 billion to $2 billion a year in private scholarship aid, said Mark Kantrowitz, creator of FinAid. The site, one of several cropping up on the World Wide Web, is sponsored by the National Association of Student Financial Aid Administrators.

"That's the money everyone's scrambling for," said Mark Rothschild, scholarship director of FastWeb, another free Web site that matches student profiles with information on more than 180,000 aid awards.

For Ms. Rudd, who majored in psychology as an undergraduate at LaGrange College in Georgia, the profiling was important. She filled out an on-line application with FastWeb, listing writing and cultural arts as hobbies.

In return, she got information on a dozen scholarships for which she qualified — including the Southern Scholarship Foundation awards and the graduate scholarship program sponsored by the National Association of Junior Auxiliaries.

"Using the Internet made it really convenient," she said. "I didn't have to *go through the physical effort of going* to the library and sorting through a lot of books."

She also didn't have to pay the $1,000 fee typical of many private scholarship search concerns. On-line search companies make their money from advertisers, corporate or university sponsorship, or selling their subscriber lists or products like college guides.

FastWeb's listings run the gamut from the Asian American Journalism Association and Howard Scripps Foundation to news about the Westinghouse Science Talent Search and essay contests sponsored by the U.S. Institute of Peace. Information is updated daily and more than 20,000 people log on each day, FastWeb said.

Because about three-quarters of all scholarships are based on criteria other than financial need, it can help to have diverse, specialized or quirky interests.

"The winners in this game are parents and kids committed to looking for opportunities," Mr. Rothschild said.

For instance, Ball State University offers the David Letterman scholarship, named for the U.S. television talk-show host, who graduated from Ball State. The award goes to communications students who show creativity in a broadcasting project.

Bats Conservation International gives grants to graduate students studying bats. The American Concrete Institute offers funds for specialties in engineering or architecture using cement products. The National Quilters Association wants to help enhance quilt-making skills, while Whirly-Girls scholarships go to women studying helicopter flight.

Bloomberg News

FOR MORE INFORMATION, visit these Web sites:
FinAid — www.finaid.org
FastWeb — www.fastweb.com
SRN Express — www.rams.com/srn
CollegeNet MACH25 — www.collegenet.com
College Board — www.collegeboard.org
Xap Corp. — www.xap.com

NASDAQ

Friday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 P.M. Close

(Continued)

هكذا من الأصل

THE MONEY REPORT

هكذا من الأصل

Moonlighting Isn't the Only Way to See the End of the Debt Tunnel

By Barbara Wall

DURING THE DAY, Sara Willars works as an editor for a fashion magazine in London; by night, she moonlights as a cocktail waitress. Sara is neither an insomniac nor desperate for company: She is overextended on her credit cards and needs the extra income.

Ms. Willars is not alone. Last year, more than a million people in Britain sought debt counseling from their local Money Advice Association, a government-sponsored organization that is designed to help people with financial problems. About 75 percent of the queries related to credit-card debt.

In the United States, the extent of credit-card debt has reached eye-popping proportions. Gerald Carter, a spokesman for Budget and Credit Counseling Services Inc., a not-for-profit financial adviser in New York, estimated that 70 percent of the U.S. population is overextended on credit cards.

"Many of our clients earn good salaries, but they have fallen so heavily in debt that they are no longer able to pay all their bills," Mr. Carter said. "A typical scenario is where the client pays the minimum monthly installments required by the card providers and yet continues to spend on the credit cards. Many people fail to realize that by paying the minimum installment they are only paying off interest on the debt and not any of the capital."

Ms. Willars might prefer to be in that situation: She has reached the point where she is barely able to pay even the interest.

"I have four credit cards and the combined debts amount to around £5,000," or about $8,150, she said. "The total minimum monthly payment is £240. This may not sound much, but there always seems to be bills to pay and unexpected expenses, so I never make any headway into the capital I owe the money on."

"Recently I received a letter from the managing agent of the apartment block where I live, stating that I had to contribute to the costs of a new roof. If I can't pay, I could be repossessed by my lease-holder — despite the fact I have lived in my apartment, making the mortgage payments every month, for seven years," she said.

To consolidate her debts at a lower rate of interest, and at the suggestion of her bank manager, Ms. Willars took out an unsecured personal loan of £10,000. Apart from a reduced cost of credit, the advantage of a consolidation loan is that Ms. Willars will have paid it off in six years and be free of her debts — assuming, of course, that she does not accumulate any more.

John Fairhurst, a debt counselor for the Money Advice Association in Liverpool, said that consolidation loans such as the one Ms. Willars got were a good idea, but only under certain circumstances.

"I would probably never recommend a consolidation loan if it is to be secured on a client's property," he said. "It is just too risky. When U.K. mortgage interest rates soared sky high in the late 1980s, people ended up losing their houses as a result of defaulting on secured loan repayments. The higher mortgage interest rate on top of the loan repayments was too much for many people to handle."

Debtors whose bank managers are not as helpful as Ms. Willars's can call on other advocates. The Money Advice Association and Budget and Credit Counselling Services Inc. negotiate with creditors on behalf of their clients for lower interest rates, or even a suspension of interest payments. Mr. Fairhurst said that this was often the breathing space people needed to regain control over their finances.

"Where clients can provide financial statements and explanatory letters, most credit-card companies will agree to a deal," he said. "They may even agree to write off the debt, though this usually only happens if the person owing the money is elderly or unlikely to work again."

Mr. Fairhurst also advised shopping around for deals on credit cards: Bank cards, for example, are usually cheaper to use than store cards. As for the ultimate solution — cutting out credit-card use altogether — that is probably unrealistic. "The credit-card culture is now so deeply ingrained in society that it would be pointless to advise people not to use" them, he said.

In extreme cases, bankruptcy may be the only course of action left. "Many people see bankruptcy as a terrible stigma and try and avoid it at all costs, getting further and further into debt," Mr. Fairhurst said. "However, once the wheels are in motion, a declaration of bankruptcy often brings a great sense of relief to clients, and it does not necessarily preclude them from getting credit in the future."

Bankruptcy laws vary widely from country to country. In Britain, a person can petition to be discharged from bankruptcy after two years. In the United States, the waiting period is seven years, with an additional three years before you can apply for credit.

In France, a person can be discharged from bankruptcy after seven years, but the doors to credit may still be closed due to the stigma still attached to debt in France. And in Germany a declaration of bankruptcy will in all likelihood affect you for the rest of your life: Few financial institutions will grant you any form of credit, even assuming that you have discharged all of your debts.

BRIEFCASE

Funds' Feverish Ad Pitch Leaves Analysts Wary

U.S. mutual-fund groups are increasing their advertising budgets by about 60 percent this year, trying to lure investors while the markets are hot, according to an industry report.

For some industry executives and financial advisers, the money might be better spent warning investors about the risks of high-flying markets.

"Fund groups are losing sight of their fiduciary responsibility to investors and are more interested in attracting as much money as possible," said John Brennan, Vanguard Group's chief executive.

The industry should be more vigilant about lowering the expectations of investors, Mr. Brennan said. The Standard & Poor's 500 Index has risen at an annual rate of more than 17.5 percent since the bull-market rally began in mid-1982. The gains are unsustainable, and the industry must make sure investors understand that, he said.

Mutual-fund groups will spend more than $500 million this year on advertising, based on the first four months of statistics. That's up from about $360 million in 1996, according to Competitrack Inc., which tracks advertising.

Janus Capital Corp. of Denver is one of the industry's more aggressive advertisers. The firm paid more than $1 million for a 30-second advertising spot during Super Bowl XXXI in January. Janus is believed to have paid more for one ad than any U.S. fund company in history, according to Competitrack.

Some analysts say the avalanche of ads, coinciding with a huge flow of new money into mutual funds, is yet another sign of stock-market excess.

Fund companies are "merchandising themselves like Gillette merchandises razor blades," said Stephen Janachowski, an investment adviser in San Francisco.

"At some point, we'll have a down market and it will get ugly," he added. *(Bloomberg)*

More U.S. Homeowners Lag in Paying Mortgages

The number of U.S. homeowners behind in their mortgage payments increased again in the January-March quarter and could continue to climb throughout the year, according to an industry group.

The Mortgage Bankers Association said the seasonally adjusted delinquency rate on one- to four-unit homes was 4.36 percent, up from 4.32 percent in the October-December quarter, when overdue payments rose 12 basis points, or 0.12 percentage points.

"Although the U.S. economy has exhibited close to robust growth during the past several quarters, rising consumer debt continues to place strains on household balance sheets," it said.

"With the economy expected to decelerate to a more sustainable growth pace and the growth in consumer debt showing little evidence of easing, the delinquency situation remains vulnerable to further deterioration during the next several quarters," it added.

The survey of 22 million loans covers about one-third of residential mortgages. *(AP)*

Deutsche Bank to Plunge Into U.S. Fund Market

Deutsche Bank AG, Europe's largest bank and one of its biggest mutual-fund managers, is planning to enter the crowded U.S. fund business by selling nine of its own stock and bond funds.

Deutsche Bank's move follows similar moves by Commerzbank AG and Swiss Bank Corp., which are entering the U.S. market by acquiring fund companies. Commerzbank, Germany's third-largest bank, agreed in March to acquire the mutual-fund group of Montgomery Securities Inc. Swiss Bank introduced a group of mutual funds last year that are managed by Brinson Partners of Chicago, which Swiss Bank owns.

Deutsche Bank's biggest equity fund, Provesta, has about $800 million in assets and has risen at an annual rate of 19.4 percent — in U.S. dollar terms — since its introduction 12 years ago, compared with the 16.3 percent annual gain of Germany's DAX 30 Index. *(Bloomberg)*

Fidelity to Cut Charges For Most-Active Clients

Fidelity Investments is to reduce the charges to individual investors who are active equity traders.

Fees and commissions will be reduced to $25 for the first 1,000 shares traded by Fidelity's most active brokerage customers — those who make at least 72 trades a year and have $20,000 in assets. It will charge 3 cents a share after that.

The company said it previously had charged fees and commissions totaling $70 to trade 1,000 shares through telephone representatives. It has been taking steps in recent weeks to lower fees for customers who trade stocks on-line.

The new pricing structure for the most active traders applies whether the customer is trading shares through a phone representative, an automated telephone system or on-line. *(Bloomberg)*

Planning After the Bad News Comes

By Digby Larner

IAN MILLER vividly remembers the workday three years ago this month that began as any other but ended with him joining the growing ranks of corporate-downsizing victims.

"The company I worked for had got through the worst of the recession and was actually starting to make a profit," he said. "We had our normal production meeting, there was no hint anything was different. Once it was finished I was called into the manager's office and given the bad news."

Mr. Miller was relatively lucky: He collected a severance payment of six months' salary and found a similar job within months.

But at age 41, after 20 years of continuous employment and four years in a senior position, Mr. Miller had to face the emotional and financial shock of his altered circumstances.

The first piece of advice financial advisers offer people like Mr. Miller is to do nothing for at least six months, and to park any cash severance payments in an interest-bearing checking account.

"Until the dust settles and you have a clearer idea of what your prospects are, it's best to make no decisions at all," said Ian Shipway of Saga Asset Management in Britain.

One of the main considerations in any financial plan is the age of the person involved. If the person is approaching retirement and has a range of retirement options already organized, financial planning is usually straightforward: Apart from the lump-sum payment from the former employer, there may be the option of taking early pension benefits.

The option to draw both state pensions and privately funded pensions varies, depending on the regulations of the country in which the person retires. If early retirement is allowed, the income generated by the pension will likely be less than if the benefits were drawn at the expected retirement date. If the reduced pension is not adequate, the person's lump-sum must be used to generate income.

For younger people, the problem is more complicated, said John Hutton-Attenborough, a financial adviser with the British investment company Berry Birch & Noble PLC. Often they have a family to support and are too far from retirement to access pension benefits. He therefore recommended keeping up to half the total payoff in cash as a contingency fund.

Anyone who is laid off should naturally try to reduce expenditure, advisers said. To decide which expenses should be reduced and by how much, Mr. Hutton-Attenborough recommended making a straight cash-flow comparison between the costs of debts and potential income.

A Tobacco Dilemma for Pension Funds

By Katherine Burton

THE VIEW among money managers is that when pension funds decide to buy or sell, the timing is often wrong. Many public pension funds, for example, bought real estate at the top of the market in 1990. Lately, funds have been piling into leveraged-buyout pools, just as such analysts as Morgan Stanley Group Inc.'s Barton Biggs say the returns of such portfolios have peaked.

Some of the funds may be wrong again. Vermont, Florida and possibly Washington state are about to unload their tobacco stocks because cigarettes kill people. But they may miss out on strong returns for years to come, some money managers said, even if they do benefit slightly from the expected end of litigation against the tobacco companies.

"If you compare Philip Morris to other consumer product companies, it's worth $100 a share," said Stephen Yacktman, vice president of Yacktman Asset Management Co., which has 10 percent of his $1.6 billion assets in tobacco stocks, mostly in Philip Morris. "They are a very good long-term holding."

Mr. Yacktman manages money for pension funds and endowments. Philip Morris shares were trading at $46 at midday on Friday.

The attorneys general of 34 states have sued the tobacco industry for money spent treating sick smokers. A settlement could come soon.

But many public pension funds believe that it would be a mistake to sell tobacco shares. Louisiana and Connecticut are among states that say that selling these stocks would violate their fiduciary duty to invest in what makes money.

In the past 10 years, Philip Morris shares have jumped about 25 percent annually with dividends reinvested, compared with 15 percent for Standard & Poor's 500 Index companies.

Even with that climb, Philip Morris, the benchmark stock for the tobacco industry, is still inexpensive, said Kemp Dolliver, senior portfolio manager at TradeStreet Investment Associates. Shares are trading at 16 times last year's earnings, compared with 21.7 times for companies in the Standard & Poor's 500-stock index.

Other funds have taken a middle-of-the-road approach. The New York State Common Retirement Fund decided not to buy any more tobacco stocks and the New York State Teachers fund sold a portion of its stocks.

There are still pension-fund boards that have not decided what to do. The $30 billion New York City Employees Retirement System has been examining, from both a legal and financial point of view, what to do with its $250 million in tobacco shares for about two years.

A settlement in the industry will not dictate what the fund does, said Norman Rosner, pension director. "The question is, over the long-term, are they good investments?" he said.

The expected settlement will let Philip Morris, RJR Nabisco Holdings Co. and other cigarette makers avoid future court verdicts that could be devastating. In return, they will agree to severe restrictions on cigarette advertising, accept strict government regulations and pay $10 billion initially and as much as $15 billion a year.

While a majority of states are suing the tobacco industry, only Maryland has sold all its tobacco shares.

Florida and Vermont do not have a deadline to sell the shares, and will likely wait for a settlement, but only if it comes soon.

The $37 billion Washington State Investment Board, which governs the $29 billion state employees' pension fund, looks like it could be the next seller. A committee for the investment board recommended earlier this month that it sell its $253 billion in tobacco stocks because they are too risky. Even if there is a settlement on the lawsuits, the industry faces greater regulation, the board said.

"You can't predict what the potential settlement, and likely regulatory and legislative action will be, and you can't predict how Wall Street will react," said Christopher Ailman, chief investment officer for the Washington fund, whose full board will vote on the issue on July 17.

The big question is whether other funds will follow the wave of decisions to sell, or whether they will hang on for potential profits.

"I don't know if we have the beginning of a trend here or not," said Amy Wilson, research manager for the Tobacco Information Service of the Investor Responsibility Research Center, a Washington-based research group for shareholder issues. *Bloomberg News*

If You Find Yourself Jobless...

Do:
- put severance pay into an interest-bearing account.
- find a financial planner.
- explore the option of cashing in pension benefits.
- reduce expenditure, especially on credit.

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WORLD ROUNDUP

Champs to Run?

ATHLETICS The International Amateur Athletic Federation inched closer to a plan Friday that would allow world champions the automatic right to defend their titles.

Such a move would clear the way for Michael Johnson and other injured American track stars to compete at the world championships in August, despite rules of their own national federation that make them ineligible to compete.

An IAAF spokesman said that if the U.S. federation would support such a move then " this measure opens the way for the IAAF to examine the possibility of inviting champions and world-record holders to Athens." *(Reuters)*

• The IAAF said an American hurdler, Stephon Flenoy, remained suspended for alleged drug use and was not authorized to run in the USA Championships, despite an arbitration ruling in his favor. *(AP)*

Lomu Getting Better

RUGBY Jonah Lomu, the star New Zealand rugby-union winger, could be playing again within three months after being treated for a serious kidney disease. The New Zealand team's doctor, John Mayhew, who is overseeing Lomu's care for nephrotic syndrome, said the treatment was going well enough that he could play most of the national championship season for Counties-Manukau. *(AP)*

• France held off a determined Australian Capital Territory President's XV team for a 31-22 victory in a rain-marred rugby-union tour match Friday in Canberra. *(AP)*

Graf Tax Case Dropped

TENNIS German authorities dropped their tax investigation against Steffi Graf after the tennis star agreed to pay $760,000 to the state and charitable causes. The chief prosecutor in the case said: "There has never been any strong evidence of wrongdoing by Graf. But if we agree to a dismissal against payment, it does not mean we believe those involved are innocent." *(AP)*

A Long Day for Sampras

TENNIS Pete Sampras's miseries continued Friday when he was ousted in three sets by Jonas Bjorkman of Sweden in the quarterfinals of the Queen's Club tournament, a key warm-up for Wimbledon. Sampras appeared in firm control after winning the first set, but his game fell apart near the end of the second and Bjorkman rallied for a 3-6, 6-3, 6-4 victory. *(AP)*

Middlesbrough Drops Bid

SOCCER The Middlesbrough owner, Steve Gibson, has given up his legal bid to overturn a three-point penalty that led to the club's relegation from England's Premier League. But he accused the league of incompetence and negligence. *(AP)*

Woods Bounces Back

2d Round 67 Follows Troubled Day One

The Associated Press

BETHESDA, Maryland — Tiger Woods stumbled on the back nine of Congressional Country Club again on Friday, but not before accurate tee shots and a slew of short birdies got him back in the hunt at the U.S. Open.

Woods, disgusted with a 4-over-par 74 on Thursday that left him nine strokes behind the first-round leader,

U.S. OPEN GOLF

Colin Montgomerie, took a rain-softened course by storm on Friday morning.

He birdied four of the first seven holes — all from inside 5 feet — and was even par for the tournament through No. 16 when play was suspended for 2 hours 18 minutes because of lightning and rain.

When play resumed, Woods three-putted for bogey at the 17th and then narrowly avoided disaster at the par-3 18th when his tee shot hung on the edge of a bank sloping toward the water.

Woods got up and down for par and a 67, putting him at 1-over 141.

That still left him six shots back of Montgomerie, who headed for the tee box as Woods was finishing.

He was four strokes back of Tom Lehman, who put together a nervy 70 and was the leader in the clubhouse at 3-under 137.

"I learned I need to drive the ball a little better, keep my cool a little better and maintain my patience — all day," Woods said.

"I had the same game plan. I hit the same clubs."

Lehman, who had four birdies and four bogeys, looked poised to get to 5 under when play was suspended. But he put his drive on No. 17 in the rough, hacked out and then made par by sticking his approach close.

He lost ground on No. 18 when his tee shot landed in the right rough, an almost impossible place from which to make par because of the front right pin placement.

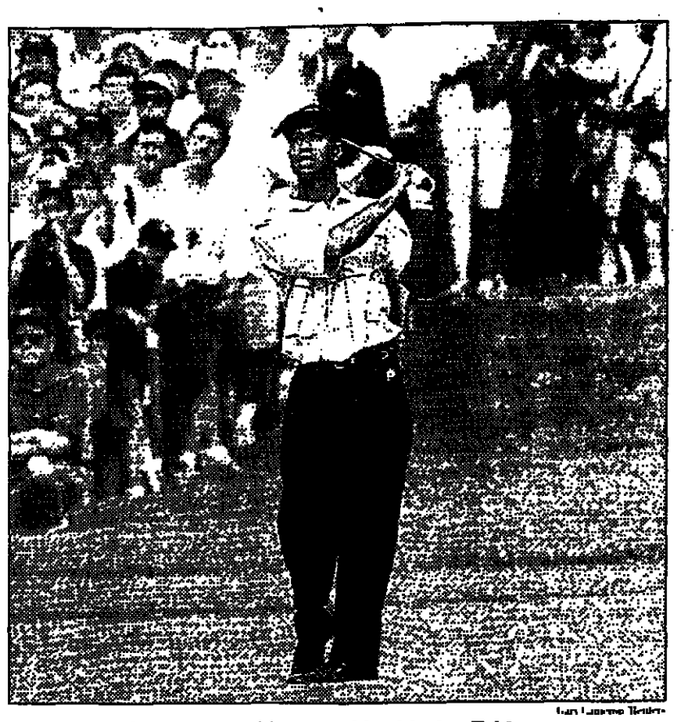
"I got off to a very slow start, which was kind of unfortunate," Lehman said. "After that, I played well. It's difficult to have to wait two hours and then hit the tee shot at the 17th."

Ernie Els, the 1994 U.S. Open champion, shot a 67 and was at 2-under 138.

The low scoring in the morning was typical on a soft and still Congressional course, especially with a 20-minute downpour.

Woods, trying to become the first player in 25 years to win the Masters and the U.S. Open in the same year, trailed Montgomerie by nine strokes to start the day.

In 96 previous U.S. Opens, only Jack Fleck in 1955 trailed by that much after the first round and still managed to win.



Woods and a large crowd of fans watching his shot Friday.

Paul Azinger bowing to Jose Maria Olazabal after the Spaniard's eagle.

Flyers Fire Murray After Sweep by Detroit

The Associated Press

PHILADELPHIA — The Philadelphia Flyers fired the team's coach, Terry Murray, on Friday, less than a week after the team was swept in four games by the Detroit Red Wings in the Stanley Cup finals.

There was no immediate word on who would replace Murray, 46, who led the Flyers to a 45-24-13 record this season and a 12-7 record in the playoffs.

Murray's job appeared safe as recently as two weeks ago, after he coached Philadelphia to victory in playoff series against Pittsburgh, Buffalo and the New York Rangers.

After the series with the Rangers, Clarke said Murray would return as head coach next season "if he wants to." Murray said at the time that he did want to return.

But the goalie gamble he tried successfully in the first three rounds of the playoff — alternating between Ron Hextall and Garth Snow — failed against the Red Wings. Never a particular favorite among his players, Murray further eroded his locker-room credibility after the third game of the finals. After a 6-1 loss, Murray said that his team was in "a choking situation." Several players, including team captain Eric Lindros, bristled at the term.

■ Penguins Name New Coach

Kevin Constantine, who led the San Jose Sharks to a playoff upset of Detroit in 1994, will coach a Pittsburgh Penguins team trying to address the loss of Mario Lemieux, The Associated Press reported. Constantine, 38, replaces the man who hired him, general manager Craig Patrick, who finished the season as interim coach.

Following Woods, a Colorful Crowd

Washington Post Service

BETHESDA, Maryland — Within shouting distance of Tiger Woods at the U.S. Open at Congressional Country Club, it is less a golf tournament than a holiday parade.

As Woods plays, teenagers shin up pine trees, toddlers climb on shoulders, and ketchup-spilling, smeared-shirt onlookers elbow for a view of the 21-year-old who has changed America's relationship with golf.

Woods's composure in the midst of the hysteria that has accompanied his rise to mythic status over the past 10 months has been as astonishing as his golfing achievements, but if there are signs of his youth at Congressional, perhaps they are in his visible discomfort about his relationship to the big carnival alongside him.

In the first round, Woods made a lot of uncharacteristic mistakes. He finished with a 4-over-par 74, nine shots behind the leader, Colin Montgomerie. He smiled rarely at the crowd, returned only a few waves, kept his head down and occupied his idle moments in conversation with his caddie. "I have had some disappointing rounds lately — and this is one of them," he told a reporter after the first round. "I will try and figure out what went wrong today, what I did wrong, and tomorrow hopefully make some corrections."

He did. On Friday, playing a rain-interrupted round, he had improved to a 1-over-par 141.

When things are going well, Woods's parade feels something like the Fourth of July.

Many in the overall crowds of 30,000 who come out to traipse beside him stay with him throughout.

The crowd of spectators at a professional golf tournament is typically called a gallery, as if it were made up of paintings and statues, and in general, the gallery, like art, stays put. The thousands who are following Woods at Congressional Country Club are purely a crowd — a crowd remarkable for its exceptional number of blacks, women, Asian-Americans, seniors, children, hippies and beer-gulping lawyers. It looks so much like America it threatens to be a case of life imitating a Nike commercial.

VANTAGE POINT / STEVE COLL

Even Woods's caddie has a popular following — the caddie being Mike (Fluff) Cowan, of the white walrus mustache and world-weary bearing. On the back nine Thursday, as Woods slumped, "Go, Fluff" became as common a crowd refrain as any other.

For the many people of color who turn out, it is a chance to celebrate the full cultural opening to blacks and other minorities in a sport that has for years symbolized the clubhouse exclusivity of corporate America. There was a human-resource executive, Leon Hollins, for instance, striding jubilantly in his Tiger-emulating white Nike hat.

Golf, he noted, the sport of deal-making executives, "has not been available to African-Americans for so many years."

"It was opening anyway, but now Tiger's made it wide open. Look at this crowd," he continued, waving his arms enthusiastically. "It's so diverse, whether age or color — it's wonderful to see."

Democratic, yes, but a corporate-sponsored democracy. There were a lot of name tags on display — from banks and satellite companies, retailers and media giants. And what with the four-day tickets costing $200 and the $30 parking and the $3 chocolate chip cookies, this is not exactly the cheap bleacher culture of nostalgic sports memory.

Of course, even the face of privilege in America is changing. Along the ropes with Woods in the first round walked Robyn Cort and Eric Broyles, young lawyers for a large Washington law firm, she a summer associate and he a junior associate dispatched to show her how much fun life for a lawyer can be.

Cort had managed to ignore golf completely for the first two decades of her life, she said, but then caught a look at Tiger on television last summer, when he won his third consecutive U.S. Amateur championship in thrilling fashion. "It was so exciting," she said, that she has not only become a fan, but she also is planning to take up the game.

Broyles said that as a young black lawyer at a high-powered firm, he has come to believe that golf "means something," as he put it. Playing golf and following the game is "a means of forging bonds and coalitions among your colleagues and peers" in the office, he said. "It has helped me to build relationships with people in the firm and outside the firm," he added.

That, and when the sun is shining and the putts are falling, it's a blast.

Woods looks like the Pied Piper, there are so many children running along behind him. They shout and squeal joyfully whenever he swings at the ball, paying no heed to the stern, beleaguered marshals along the ropes attempting to enforce traditional golf gallery decorum.

By the sixth hole stood freckle-saturated, 9-year-old Chris Slaby, clutching a stuffed tiger that he had bought at two weeks earlier to bring to the Open. He first became a golf fan when his father pointed out to him how far Tiger Woods could hit the ball.

"I said, 'Whoa.'" recalled Chris, who was hoping for an autograph.

To catch Tiger's attention, it requires not merely the clutching of a stuffed animal but the full adornment of a tiger mascot suit, which was the tactic successfully adopted by Rebecca Herron, 16.

An occasional sports mascot at the School of the Holy Child, where she will be a junior next year, Rebecca dressed up in full tiger gear and waited around the putting green until Woods noticed. He gave her an autograph and said, Rebecca recalled, that "he liked my suit."

Daly Leaves Open In Middle of Round

Reuters

BETHESDA, Maryland — John Daly, who has been trying to recover from alcohol and gambling problems, withdrew from the U.S. Open halfway through his round on Friday.

Daly, 31, who shot a seven-over-par 77 in the first round, played the first nine holes of his second round in three over par before suddenly walking off the course.

The winner of the 1995 British Open and the 1991 PGA Championship, Daly underwent substance-abuse treatment in April after an alcohol-related incident in a hotel room after a night of drinking during the Players Championship. He subsequently underwent treatment at the Betty Ford Clinic.

Daly and apparently did not even tell his caddie he was leaving. Daly's group was headed toward the 10th tee when Daly veered left through the pro shop and into the locker room. He gathered his belongings departed, leaving his caddie wondering where he had gone.

Hours later, Callaway Golf, the equipment company that recently signed Daly, issued a statement saying that Daly was experiencing a combination of physical and mental fatigue.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	42	19	.689	—
New York	36	27	.571	7
Toronto	29	31	.483	12½
Detroit	29	32	.475	13
Boston	26	37	.413	17

CENTRAL DIVISION

Cleveland	32	28	.533	—
Kansas City	29	32	.475	3½
Milwaukee	29	32	.475	3½
Chicago	28	34	.452	5
Minnesota	28	35	.444	5½

WEST DIVISION

Seattle	35	29	.547	—
Anaheim	34	29	.540	½
Texas	32	30	.516	2
Oakland	27	32	.409	6

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	42	22	.656	—
Florida	37	26	.587	4½
Montreal	35	28	.556	6½
New York	35	28	.556	6½
Philadelphia	21	41	.339	20

CENTRAL DIVISION

Houston	32	33	.492	—
Pittsburgh	31	32	.492	—
St. Louis	30	33	.476	1
Cincinnati	26	37	.413	5
Chicago	25	39	.391	6½

WEST DIVISION

San Francisco	36	28	.563	—
Colorado	35	30	.538	1½
Los Angeles	31	33	.484	5
San Diego	28	36	.438	8

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Baltimore	020	000	120—5	8	0	
Boston	002	500	01x—9	11	1	

Kamieniecki, Rhodes (5), Boskie (8) and Halles, Webster (6); Sele, Lacy (8), Hammond (9) and Hatteberg. W—Sele 7-5. L—Kamieniecki 4-3. HRs—Baltimore, Surhoff (8). Boston, Garciaparra 2 (8), M. Vaughn (19).

Milwaukee	000	101	022—6	10	0	
Cleveland	000	000	002—2	6	1	

J.Mercedes, De.Jones (9) and Matheny; Br.Anderson, Plunk (8) and S.Alomar. W—J. Mercedes 3-2. L—Br.Anderson 0-1. HR—Milwaukee, Nilsson (7).

INTERLEAGUE

San Francisco	001	000	300—4	9	1	
Texas	010	020	000—3	8	0	

Gardner, Beck (9) and Jensen; D.Oliver, X. Hernandez (8) and J.Rodriguez. W—Gardner 7-2. L—D. Oliver 3-8. Sv—Beck (20). HR—San Francisco, Javier (11).

Los Angeles	000	011	200—4	10	0	
Oakland	010	004	00x—5	6	1	

Nomo, Guthrie (6), Osuna (7) and Prince; Teigheder, Groom (7), A.Small (7), Taylor (9) and Mayne. Ge.Williams (6). W—Teigheder 2-3. L—Nomo 6-6. Sv—Taylor (12). HR—Oakland, Stairs (9).

San Diego	003	000	100—4	9	1	
Anaheim	010	111	22x—8	16	1	

H.Murray, Tl.Worrell (7) and Flaherty; Persha, Holtz (7), James (7), Percival (9) and Kreuter. W—James 3-2. L—H. Murray 1-1. HRs—San Diego, Henderson (2), Flaherty (4). Anaheim, Phillips (3), Erstad (7), Hollins (9).

Colorado	060	040	010—11	18	2	
Seattle	010	502	40x—12	12	1	

Holmes, Dipoto (4), DeJean (7), M. Munoz (7), S. Reed (7) and Je.Reed. Manwaring (8); Lowe, M. Maddux (2), Charlton (5), B. Wells (7), McCarthy (8), Ayala (8) and Da.Wilson. W—B. Wells 2-0. L—M. Munoz 1-1. Sv—Ayala (4).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	36	19	—	.655	—
Hiroshima	27	26	—	.509	8.0
Chunichi	27	27	—	.500	8.5
Hanshin	27	28	—	.491	9.0
Yokohama	22	28	—	.440	11.5
Yomiuri	22	33	—	.400	14.9

FRIDAY'S RESULTS

Chunichi 5, Hanshin 2
Yakult 5, Yokohama 0
Hiroshima 4, Yomiuri 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	29	19	—	.604	—
Seibu	31	22	—	.585	0.5
Daiei	27	28	—	.491	5.5
Nippon Ham	26	29	—	.473	6.5
Lotte	22	28	1	.440	8.0
Kintetsu	22	31	1	.415	9.5

FRIDAY'S RESULT

Orix 6, Lotte 1

GOLF

US OPEN

Leading scores Thursday, from the first round of the 97th U.S. Open on the 7,213-yard, par 35-35—70 Congressional Country Club course in Bethesda, Maryland:

Colin Montgomerie	33-32—65
Hal Sutton	33-33—66
Steve Stricker	32-34—66
Mark McNulty	37-30—67
Tom Lehman	35-32—67
Hideki Kase	35-33—68
Dave Schreyer	35-33—68
Jeff Sluman	33-36—69
Justin Leonard	34-35—69
David Ogrin	35-35—70
Mike Brisky	36-34—70
Chris Perry	35-35—70
Hale Irwin	37-33—70
Joel Kribel	35-35—70
Craig Parry	33-37—70
Larry Mize	35-35—70
Peter Teravainen	33-38—71
Stewart Cink	34-37—71
Mark Brooks	35-36—71
Nick Price	34-37—71
Thomas Bjorn	35-36—71
Vijay Singh	35-36—71
Bob Tway	36-35—71
Scott Hoch	36-35—71
Frank Lickliter	37-34—71
Mark Wiebe	36-35—71
Jose Maria Olazabal	36-35—71
Payne Stewart	36-35—71
Ernie Els	34-37—71
Len Mattiace	36-35—71
Olin Browne	34-37—71
Stuart Appleby	36-35—71
Lee Westwood	37-34—71
Frank Nobilo	37-34—71
Greg Towne	37-34—71
Randy Wylie	35-36—71
Jack Ferenz	37-35—71
Slade Adams	37-34—71
Loren Roberts	34-38—72
John Cook	35-37—72
Mike Reid	36-36—72
Clarence Rose	36-36—72
Grant Waite	34-38—72
Jim McGovern	38-34—72
Tom Watson	36-36—72
Fuzzy Zoeller	36-36—72
Kelly Gibson	36-36—72
Nick Faldo	35-37—72
Lee Janzen	37-35—72
Paul Azinger	36-36—72
Steve Jones	36-36—72
Jesper Parnevik	38-34—72
Brad Faxon	36-36—72
David White	34-38—72
Edward Fryatt	36-36—72
Rick Cramer	38-34—72
Bernhard Langer	37-36—73
Mike Hulbert	37-36—73
Mark Calcavecchia	37-36—73
Ben Crenshaw	37-36—73
Jack Nicklaus	34-39—73
Russ Cochran	36-37—73
Stephen Ames	37-36—73
Duffy Waldorf	34-39—73
Fred Funk	38-35—73
Jay Haas	36-37—73
Spike McRoy	36-37—73
John Mazza	37-36—73
Paul Goydos	34-39—73
Lee Rinker	36-37—73
Gary Nicklaus	37-36—73
Dick Mast	38-35—73
P.J Cowan	35-38—73
Mark O'Meara	36-37—73
Scott McCarron	34-39—73
Darren Clarke	37-36—73
Jeff Maggert	35-39—74
Rodney Butcher	37-37—74
Eric Brito	36-38—74
Bill Porter	39-35—74
Jim Estes	38-36—74
Andrew Cathart	34-40—74
Steve Hart	35-39—74
Tiger Woods	36-38—74
Carey Pavin	38-36—74
Larry Nelson	36-38—74
Dennis Trixler	36-38—74
Tommy Tolles	37-37—74
Jim Furyk	35-39—74
David Duval	38-36—74
Ken Schall	38-37—75
Dennis Hammond	37-38—75
Ken Green	36-39—75
Fred Couples	36-39—75
Steve Elkington	36-39—75
Dave Love III	36-39—75
Phil Mickelson	39-36—75
Greg Norman	40-35—75
Billy Andrade	39-36—75
Christopher Wollmann	36-39—75
Paul McGinley	36-39—75
Padraig Harrington	37-38—75
Sean Murphy	39-36—75
Scott Dunlap	36-39—75
Peter Mitchell	36-39—75
Tom Kite	38-37—75
Terry Noe	38-37—75
Robert Allenby	35-40—75
Paul Stankowski	36-39—75
Marco Dawson	41-34—75
Bradley Hughes	38-37—75
Jimmy Green	41-35—76
Perry Parker	39-40—79
Bob Kearney	36-40—76
Ed Humenik	38-38—76
Ian Woosnam	38-38—76
Larry Rinker	38-38—76
Kevin Perry	38-38—76
Scott Simpson	38-38—76
Dennis Zinkon	38-38—76
John Piller	38-38—76
Ronnie Black	36-40—76
Dave Stockton	37-39—76
Roy Hunter	37-39—76
Daniel Forsman	37-40—77
Larry Silveira	38-39—77
Michael Bradley	38-39—77
Rob Bradley	37-40—77
Michael Clark	39-38—77
John Daly	36-36—72
Greg Kraft	38-34—72
Chris Smith	36-36—72
Mike Swartz	34-36—72
Paul Broadhurst	36-36—72
Mike Sposa	38-34—72
Anthony Aguilar	37-36—73
Gregory Sweatt	37-36—73
David Toms	37-36—73
Kent Jones	37-36—73
Gary Robison	34-39—73
Jason Semelsberger	36-37—73
Kevin Altenhoff	37-36—73
Brett Wayment	34-39—73
Curtis Strange	38-35—73
Jay Don Blake	36-37—73
Masashi Ozaki	36-37—73
Brian Tennyson	37-36—73
Raymond Russell	34-39—73
Tod Tryba	36-37—73
Roger Gunn	37-36—73
Bob Gilder	38-35—73
Matt Gogel	35-38—73
Marty Schiene	36-37—73
Michael Martin	35-38—73
Andrew Morse	34-39—73
John Morse	34-39—73
Aaron Porter, RHP Ronald Ricks, RHP Scot Shields, LHP Joseph Gangemi, LHP Jaymie Bane, LHP Ernest Miller, C Casey Martin and C Peter Quiltner.	42-35—77
	38-39—77
	38-39—77
	37-40—77
	42-35—77
	39-38—77
	39-38—77
	39-39—78
	40-38—78
	38-40—78
	40-38—78
	40-38—78
	36-42—78
	38-41—79
	41-38—79
	39-40—79
	39-40—79
	39-40—79
	42-38—80
	41-39—80
	40-40—80
	38-42—80
	40-41—81
	44-43—87
	43-44—87
	43-44—87

CLEVELAND —Signed RHP Robert Pugmire, 2B Brian Benefield, RHP Jonathan Turnbow, LHP Johnnie Wheeler, LHP Michael Hughes, 2B Nick Dampeer, 2B Todd Harding, 2B Ryan Haley and RHP Daniel Alvarez. Agreed to terms with RHP Joseph Call, RHP Patrick Malloy, RHP Andrew McNally and 3B Anthony Miner.

OAKLAND —Signed RHP Chris Enochs and assigned him to Southern Oregon, NL.

TAMPA —Signed RHP Eddy Reyes, RHP Christopher Reynolds, RHP Matt Pruett, INF Eric Benavidez and RHP Ignatius Gonzalez. Assigned RHP Matt White to Hudson Valley Renegades, New York-Penn L. Assigned 3B Doug Johnson and OF Paul Wilder to Princeton Devil Rays, Appl..

TEXAS —Assigned DH Mickey Tettleton to Oklahoma City, AA on rehabilitation assignment. Activated 2B Mark McLemore from 15-day disabled list. Designated OF Mike Devereaux for assignment.

TENNIS

QUEEN'S TOURNAMENT

QUARTERFINALS

Greg Rusedski (16), Britain, def. Patrick Rafter (9), Australia, 4-6, 7-5, 6-3; Mark Philippoussis (6), Australia, def. Jens Knippschild, Germany, 6-2, 6-7 (4-7), 6-4; Jonas Bjorkman (8), Sweden, def. Pete Sampras (1), US, 3-6, 6-3, 6-4

GERRY WEBER OPEN

QUARTERFINALS

Boris Becker (4), Germany, def. Jeff Tarango, US, 6-4, 6-2; Yevgeny Kafelnikov (1), Rus. Jo. def. Michaël Stich, Germany, 7-6, (7-5), 6-7 (4-7), 6-3; Petr Korda (8), Czech Republic, def. Thomas Muster (2), Austria, 6-3, 6-4; Paul Haarhuis, Netherlands, def. Richey Reneberg, US, 6-2, 6-1.

SOCCER

COPA AMERICA

Bolivia 1, Venezuela 0
Peru 1, Uruguay 0

CRICKET

THREE DAY MATCH

NOTTINGHAMSHIRE VS. AUSTRALIA

FRIDAY, IN NOTTINGHAM, ENGLAND

Nottinghamshire innings: 239 all out
Australia innings: 398-5
(match ended in a draw)

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

ANAHEIM —Signed 1B Tim Adams, 2B Adam Leggett, 3B Oscar Betancourt, 3B Ben Talbott, SS Mike Condon, OF Casey Child, OF James Nunley, OF Sheldon Phillip-Guida, RHP Matthew Wise, RHP Ernest Donaldson, RHP Steven Fish, RHP Douglas Nicole, RHP — Super League, World Club Championship, first round, Canterbury vs. Halifax Canberra, Australia — Super League, World Club Championship, first round, Canberra vs. London; Sheffield, England — Super League, World Club Championship, first round, Sheffield vs. Perth; Warrington, England — Super League, World Club Championship, first round, Warrington vs. Penrith.

SOCCER, Sydney, Australia — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 1, Australia vs. Tahiti; Suva, Fiji — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 2, Fiji vs. Papua New Guinea; Osaka, Japan — FA.J, exhibition, Kirin Cup, Japan vs. Turkey.

MONDAY, JUNE 16

TENNIS, Wimbledon, England — ITF, Wimbledon seeds announced; Eastbourne, England — women, WTA Tour, Direct Line Insurance Championships, through June 22; Rosmalen, Netherlands — men, women, WTA and ATP Tours, Wilkinson Lady Championships and Heineken Trophy, through June 22; Nottingham, England — men, ATP Tour, Nottingham Open, through June 22.

SOCCER, Kuala Lampur, Malaysia — FIFA, World Youth (U-20) Championship, through July 5.

CRICKET, Hyderabad, India — exhibition, Siyaram Cup, final.

RUGBY LEAGUE, Brisbane, Australia — Super League, World Club Championship, first round, Brisbane vs. Halifax Warrington, England — Super League, World Club Championship, first round, St. Helens vs. Cronulla.

TUESDAY, JUNE 17

TENNIS, Wimbledon, England — ITF, Wimbledon draw.

HORSE RACING, Ascot, England — Royal Ascot Festival, through June 20.

RUGBY UNION, Brisbane, Australia — exhibition, Queensland vs. France.

SOCCER, Sydney, Australia — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 1, Australia vs. Solomon Islands; Jacksonville, Florida — exhibition, United States vs. Israel.

WEDNESDAY, JUNE 18

ATHLETICS, Helsinki, Finland — IAAF, Grand Prix, World Games (class II).

SOCCER, Auckland, New Zealand — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 2, New Zealand vs. Fiji.

THURSDAY, JUNE 19

GOLF, Stuttgart, Germany — European PGA, German Open, through June 22; Rye, New York — U.S. PGA Tour, Buick Classic, through June 22; Pittsford, New York — women, U.S. LPGA, Rochester International, through June 22; Nishinomiya — Japan PGA, Yomiuri Open, through June 22; Fujoka, Japan — women, Japan LPGA, Dunlop Twin Lakes Ladies, through June 22.

CRICKET, London — ICC, England vs. Australia, second test, through June 23.

SOCCER, Sydney, Australia — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 1, Solomon Islands vs. Tahiti.

FRIDAY, JUNE 20

TENNIS, Prague, Czech Republic — ATP Senior Tour of Champions event, through June 23.

GOLF, Alpharetta, Georgia — U.S. Senior PGA Tour, Nationwide Championship, through June 22.

CRICKET, Amos Vale, St.Vincent — ICC, West Indies vs. Sri Lanka, second test, through June 24.

RUGBY LEAGUE, Adelaide, Australia — Super League, World Club Championship, first round, Adelaide vs. Oldham; Sheffield, England — Super League, World Club Championship, first round, Sheffield vs. Hunter Bradford, England — Super League, World Club Championship, first round, Bradford vs. Cronulla.

SOCCER, Tashkent, Uzbekistan — FIFA, AFC, World Cup qualifying, Asia, first round, Group 5, Uzbekistan vs. Indonesia; Baghdad, Iraq — FIFA, AFC, World Cup qualifying, Asia, first round, Group 9, Iraq vs. Pakistan.

SATURDAY, JUNE 21

RUGBY UNION, Sydney, Australia — Australia vs. France, test; Wellington, New Zealand — test, New Zealand vs. Argentina; Cape Town, South Africa — first test, South Africa vs. British Lions.

ATHLETICS, Munich, Germany — European Cup, through June 22.

SOCCER, Sydney, Australia — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 1, Australia vs. Tahiti; Port Moresby, Papua New Guinea — FIFA, OFC, World Cup qualifying, Oceania, second round, Group 2, Papua New Guinea vs. Fiji; various sites — UEFA Intertoto Cup, group rounds, through June 22; Freetown, Sierra Leone — CAF, African Cup qualifying, second round, Group 4, Sierra Leone vs. Tanzania; Blantyre, Malawi — CAF, African Cup qualifying, second round, Group 7, Malawi vs. Mauritius.

RUGBY LEAGUE, Cairns, Australia — Super League, World Club Championship, first round, North Queensland vs. Salford; Paris — Super League, World Club Championship, first round, Paris SG vs. Perth.

SUNDAY, JUNE 22

FOOTBALL, Barcelona, Spain — WLAF, World Bowl.

SOCCER, Borj Hamm, Lebanon — FIFA, AFC, World Cup qualifying, Asia, first round, Group 7, Lebanon vs. Kuwait; Dushanbe, Tajikistan Group 8, Tajikistan vs. Turkmenistan, China vs. Vietnam; Luanda, Angola — CAF, African Cup qualifying, second round, Group 1, Angola vs. Ghana; Bamako, Mali — Group 2, Mali vs. Benin; Abidjan, Ivory Coast — Ivory Coast vs. Algeria; Dakar, Senegal — Group 3, Senegal vs. Ethiopia; Rabat, Morocco — Morocco vs. Egypt; Nairobi, Kenya — Group 5, Kenya vs. Namibia; Yaounde, Cameroon — Cameroon vs. Gabon; Dar-Es-Salaam, Tanzania — Group 6, Tanzania vs. Togo; Monrovia, Liberia — Liberia vs. Congo (Zaire); Maputo, Mozambique — Group 7, Mozambique vs. Zambia.

RUGBY LEAGUE, Canberra, Australia — Super League, World Club Championship, first round, Canberra vs. Wigan; Brisbane, Australia — Super League, World Club Championship, first round, Brisbane vs. Halifax Warrington, England — Super League, World Club Championship, first round, St. Helens vs. Penrith.

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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الاصل

Another First for Baseball: Interleague Games

Giants Edge Rangers, 4-3, in Opener

By Murray Chass
New York Times Service

ARLINGTON, Texas — Just before the San Francisco Giants took batting practice in an alien park, Barry Bonds stood at the stands next to the dugout and signed his name for the Texas Rangers fans who jammed into the area to get a close-up glimpse of the star and maybe, just maybe, his autograph.

This sort of scene was what major-league baseball officials had in mind when they broke with tradition and designed interleague play.

They wanted to rekindle the fans' interest in the game, and here was one of its often irascible attractions taking the friendly approach before going about his evening's work.

"This is exciting; I'm excited," Bonds had said minutes earlier, sitting in the visitors' dugout on Thursday and looking laid-back, not excited, when asked how he feels about interleague play. "I like it."

About an hour and a half later at the Ballpark in Arlington, Texas, Willie Mays and Nolan Ryan, present and future Hall of Famers representing the teams they played for, threw out ceremonial first balls to the league presidents. First, Mays, threw a ball to Gene Budig of the American League. Then Ryan tossed a ball to Len Coleman of the National League.

Three minutes later, at 7:11 P.M. Darren Oliver, the Rangers' starter, threw the first pitch that counted to Darryl Hamilton, the Giants' leadoff hitter, and baseball history was made. The first of four games on Thursday night's first interleague schedule was under way.

The first pitch from the left-handed Oliver was inside for a ball, and Jim McKean, the plate umpire, took the ball out of the game to save for posterity.

With a new ball, the left-handed hitting Hamilton took ball two and a strike, then rapped a grounder between first and second into right field for a single and the first hit in interleague history.

Stan Javier, who played nine seasons in the American League, hit the first homer in interleague history. He also had a go-ahead double in the seventh inning for the Giants and singled, too.

In the end, the Giants wound up winning the majors' interleague opener, 4-3.

The other three interleague games on Thursday night's schedule, like this one matching West Division teams, were on the West Coast and thus scheduled to start two hours later. The other 20 teams were scheduled to play their first interleague games Friday.

If any fans were reluctant to accept interleague play, which has long been a fact of scheduling life in other sports, Mays had a message for them.

"Don't judge it on one game," Mays said earlier in the day at a Rangers' fan luncheon. "Watch it for two years. Then if you don't like it, write to the commissioner."

Interleague play is a two-year experiment. If it is to continue beyond the 1998 season, the owners and the players will have to negotiate the terms and agree to it.

In other games, The Associated Press reported:

Angels 8, Padres 4 Led by home runs by Tony Phillips, Dave Hollins and Darin Erstad, the host Angels beat San Diego.

"It's a good thing for baseball, but unfortunately they played an American League-style of game tonight. And it was better than the game we played," said John Flaherty, who homered for the Padres.

Anaheim rapped 16 hits, with every player in the lineup getting at least one.

Mariners 12, Rockies 11 At the Kingdome, fans got exactly what they expected from the two highest-scoring teams in the big leagues. Ken Griffey drove in three runs and Seattle rallied past visiting Colorado.

Trailing 6-0 in the second inning and 10-6 in the sixth, Seattle overtook Colorado on Jay Buhner's three-run double in the seventh.

The Rockies' 4-5-6 hitters — Andres Galarraga, Dante Bichette and Vinny Castilla — combined to go 10-for-15.

Athletics 5, Dodgers 4 In Oakland, the Athletics had trouble hitting in their first encounter with Hideo Nomo. But Nomo was wild, and the A's won. A crowd of 28,201, about double what the A's have been drawing at the Coliseum, saw the first regular-season meeting of the teams that played in the 1988 and 1974 World Series.

Nomo (6-6) struck out four of the first five batters. He allowed only one hit in 5⅓ innings, but lost a 2-1 lead in the sixth by walking three and hitting a batter.

Red Sox 9, Orioles 5 Nomar Garciaparra hit two homers and drove in four runs, leading Boston to a victory over Baltimore, the AL East's leader.

The Orioles will next meet the Atlanta Braves, whose 42-22 record is the best in the NL in their first interleague series Friday night at Atlanta.

Brewers 6, Indians 2 Jose Mercedes, a last-minute replacement for Scott Karl, allowed three hits over eight innings and Dave Nilsson hit a two-run homer to lead Milwaukee.

BASEBALL ROUNDUP

Eric Gay/The Associated Press
Willie Mays throwing out the first pitch at San Francisco-Texas game.

■ Twins Looking for a Park

The Minnesota Twins have a powerful new negotiating tool as they try to get a new ballpark: permission to seek buyers who might move the franchise after the 1998 season. The Associated Press reported.

The acting commissioner, Bud Selig, called the Metrodome, opened in 1982, an "economic albatross" and said the sport's new revenue-sharing rules increased pressure to make more teams maximize their income.

"It's not possible to remain economically viable in the Metrodome," Selig said as owners concluded three days of meetings in Philadelphia. "We can't sit and let a club sink into a morass of economic failure that dooms a franchise."

One group of potential buyers has sought a NL team for Northern Virginia, but could be blocked by the Baltimore Orioles from purchasing an AL team for the Washington area. Other cities interested in teams during the last expansion bidding were Charlotte, North Carolina, and Mexico City.

Ed de la Vega/Los Angeles Times-Washington Post
The A's Brent Mayne tagging the Dodgers' Raul Mondesi out at home.

A Different Kind of Rhubarb

The Associated Press

ALBANY, Georgia — After four years of playing professional baseball, the Colorado Silver Bullets women's team found itself involved in something else ballplayers sometimes do: brawling.

"I've seen it before in baseball, but never with women," said the Silver Bullets' general manager, Phil Niekro, a Hall of Fame pitcher.

The bench-clearing melee came Wednesday night as Colorado played the Americus Travelers, the state champions in the Georgia Recreation and Parks 18-and-under men's league.

With two outs in the ninth and trailing 10-6, Kim Braatz-Voisard of the Silver Bullets was hit in the back on an 0-1 pitch from Greg Dominy. Braatz-Voisard was headed to first base when the pitcher began laughing.

Braatz-Voisard charged the mound, and the other players stormed the field. Niekro said the Americus catcher "was saying stuff like, 'We're going to knock you down on this pitch.' The umpire told him to stop. In the ninth, the catcher said something to Kim. She told him to just catch the game. The next pitch, she got hit. Then all havoc broke loose."

"Some of our players got in some pretty good licks," Niekro added.

No one was seriously injured.

NBA Fines Rodman

By J.A. Adande
Washington Post Service

CHICAGO — The NBA has fined Dennis Rodman of the Chicago Bulls a record $50,000 for a series of expletive-laced comments about Mormons that he made while the team was in Salt Lake City for the finals. Rodman apologized for the remarks.

When the Bulls were in Utah last week during the finals, Rodman complained. "It's difficult to get in sync because of all the [expletive] Mormons out here."

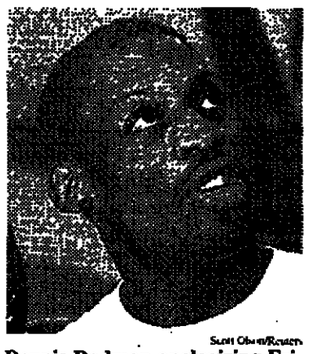
Although Rodman's comments were reported by various media, the NBA took no immediate action against him and the controversy grew. On Tuesday, the Anti-Defamation League joined other groups that were decrying Rodman's remarks. Rodman still did not apologize or back down from the comments, which he made during a session with reporters.

The NBA fine was in keeping with a precedent set by the NBA commissioner, David Stern, early this season. He fined the coach of the New Jersey Nets, John Calipari, and the broadcaster for the Miami Heat, David Halberstam, for ethnically "insensitive" comments. It was the third time the league has fined Rodman this season.

"I have indicated in previous actions that insensitive or derogatory comments involving race or other classifications are unacceptable in the NBA," Stern's written statement said. "Dennis Rodman's comments were exactly the kind of offensive remarks that cannot be tolerated or excused."

Rodman was fined $25,000 in January for kicking a courtside photographer. He was also suspended for 11 games, which cost him more than $1 million in salary. He apologized Friday before the fine was announced, saying it was "a bad action on my part."

The Chicago coach, Phil Jackson, said: "To Dennis, a Mormon may just be a nickname for people from Utah. He may not even know it's a religious cult or sect or whatever it is."



Scott Olson/Reuters
Dennis Rodman apologizing Friday for remarks about Mormons.

Jordan Proves, Yet Again, That He's Unique

Washington Post Service

CHICAGO — Who's writing these scripts anyway? Having beaten everybody the NBA can throw his way, Michael Jordan is now willing to battle nature. It has come to the point where opponents don't even believe what they're seeing. "Sick?" Jerry Sloan said. "How could you tell?"

You'd be in denial, too, if you'd been beaten by a man who just before tip-off was lying in the dark, feverish and dehydrated, while his teammates took part in warm-up drills.

It's like somebody said before Game 5 of the NBA finals Wednesday night, "O.K., we know what you can do healthy, let's see what you can do when you're dizzy and can't breathe!"

What he did was play 44 minutes, scoring 38 points, including the game-winning 3-pointer with 25 seconds left.

Of all the Bulls' recent teams, none have been more dependent on Jordan than this one. At least you could count on Orlando Woolridge to get his own points, Charles Oakley to get rebounds and John Paxson to hit an open shot, no matter what.

At 34 years old, with four championships to his credit, and with a chance to wrap up a fifth when the Bulls met the Utah Jazz in Game 6 of the finals here Friday night, a man should be doing less, not more.

Vantage Point/**MICHAEL WILBON**

And sick as a dog, a man should have the covers pulled up to his chin with a nurse bringing him chicken soup, not out trying to win another title.

This season, it's not about the Bulls, it's about Jordan. One player dominating a sport like no man has dominated any sport. It was quite a mouthful when Scottie Pippen said after Game 5, "As teammates, we should have played much better than we did. That bothers me."

But it stopped bothering Jordan a long, long time ago, which is why he doesn't bother waiting around for somebody to cover his back. He found out a long time ago that with just a teaspoon of help he can make happen pretty much whatever he wants to happen at certain times of certain basketball games. And that's what transpired in Game 5 in Utah, only more dramatically and more to our surprise than usual.

I've been at nearly all of Jordan's great games, from his freshman year at North Carolina when he beat Georgetown for the NCAA championship, to the 50-plus-point playoff performances against the Knicks and Suns, to the 55-point comeback shocker in Madison Square Garden. But nothing was more impressive than what he did to beat Utah, 90-88, in Game 5.

He has played great in the critical games for so long, we've come to take what Jordan does for granted. Anything short of a buzzer-beating shot elicits little more than a shrug and the phrase, "That's Jordan."

But this was absurdly different. The first thing you have to know is that Jordan, during a game — any game — is a talker. I mean a 48-minute, nonstop, trash-talking chatterbox. He's animated. He playfully slaps talc in the faces of the radio broadcasters at courtside. He teases reporters for wearing ugly ties. He talks to opponents. He tells teammates to run the play the right way or take a seat.

The great privilege about sitting at courtside for a Bulls game is not only seeing Jordan up close, but hearing him. Hearing him tell an opponent, Washington's Juwan Howard, after a couple of cheap fouls during a playoff game, "Juwan, stop fouling!" and hearing Howard say deferentially, "O.K."

So if you had any doubt about the legitimacy of Jordan's sickness, if you were so stupidly inclined to think he was just playing possum, that he would come up with some new rope-a-dope type strategy, then at least consider this: Jordan didn't appear to say a word the whole game. Not to his teammates, not to Phil Jackson, not to the Utah players, not to anybody. "He couldn't," Luc Longley said. "Michael was too sick to talk. I've never seen a bloke play that sick before."

Just before the Bulls left their locker room for the court, I stood in the hallway and looked at Jordan and he looked just like the rest of us when we've been up all night vomiting, experiencing the chills, living in the bathroom. Jordan looked awful, like he was about to faint.

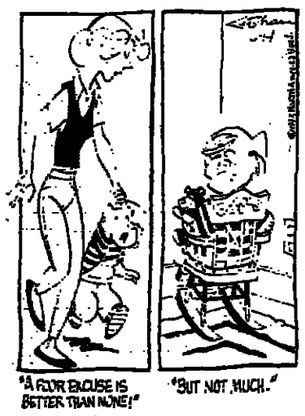
Just this week, somebody asked Pippen if, after all these years, he is ever surprised anymore by anything Jordan does. And matter-of-factly, Pippen said: "No, I've pretty much seen him do it all, either in practice or games. We've been together a long time, you know."

But there was Pippen, after Game 5, saying, "I've never seen Michael so sick, to the point I didn't think he was going to be able to put on his uniform. It was will and guts. I've never seen anything like it. It was incredible."

If there were ever a time for the Bulls to cover Jordan's back, this was it. But they couldn't. This is why *I* have a problem considering them the best NBA team of all time, because they can't do a thing without Jordan.

It's worth stating, once again, that we are watching someone unique to a generation, the natural extension of Ruth, then Ali.

DENNIS THE MENACE



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DAVE BARRY

Checking Out the Odds

MIAMI — You may have seen in the news that President Clinton (motto: "Building a Better America By Hugging") has appointed a blue-ribbon commission to study gambling in America and find out whether it is a bad thing or what. The commission, consisting of nine experts, was given a budget of $5 million, which it immediately lost playing roulette.

No, seriously, the commission is going to study gambling for two years, then produce a detailed report, which, in accordance with federal laws concerning blue-ribbon commission reports on important issues, will be fed to pigs. But that does not mean this is not an important issue. Gambling is a huge industry that has caused many people to become addicted, possibly including you. To find out, take this SCIENTIFIC QUIZ to determine if you are a compulsive gambler:

Take this quiz to determine if you are a compulsive gambler.

1. Do large men sometimes come around and break your thumbs?

2. Have you ever lunged across a table and tried to strangle a 73-year-old grandmother simply because she said, quote, "Bingo"?

3. Have you ever, after gambling away all your money and pawning all your possessions, asked yourself: "Hey, why do I need TWO kidneys?"

4. Have you ever attempted to place a bet on the chariot race in "Ben Hur"?

5. If so, did you bet AGAINST Charlton Heston, your reasoning being that, hey, one of these times he has to lose?

6. Have you ever wagered money that you should have used to feed your children?

7. Have you ever wagered your actual children?

If you answered "yes" to any one of these questions, the odds (ha ha!) are that you are a compulsive gambler. The best treatment, in my opinion, is for you to fly to Las Vegas and attempt to learn the game called "craps"; this will cure your compulsion by causing your head to explode. I recently spent a night at a Las Vegas hotel-casino, and when I turned on the TV in my room, it was showing a program wherein a cheerful man demonstrated how easy and fun it is to play the various gambling games. He was explaining "craps," and it sounded like this:

"... if the shooter throws a 2, 3, 6, 9, or 11, then that becomes the 'point,' unless the shooter has previously thrown a 4, 5, 10, 14 or 'boxcars,' except on Wednesday, when the shooter must throw 'snake eyes' unless there are two or more hotels on Park Place, in which case the shooter ..."

This is why most people prefer slot machines, which are very simple: You put money in, you pull the handle, and then you put more money in. You keep doing this until finally — in a sudden, exciting explosion of ringing bells and flashing lights — your money, plus a lot more, comes pouring out of a machine 10 feet away.

But the slots are addictive. In Las Vegas, they have them right at the airport gates. Sometimes people get off their planes, start playing the slots right there, and never do get to their hotels.

Sometimes departing flights can't take off because the pilots are busy playing the slots, or trying to get more money by pawning things ("Hey, why does the plane need TWO engines?").

Nevertheless I like going to Las Vegas. A lot of people do, which is why every week or so somebody out there builds a new casino the size of the Czech republic, but with more rooms.

Most of the big casinos have some kind of classic theme — ancient Rome, pirates, volcanoes, naked breasts, etc. The one casino theme you will NOT see is organized crime. Las Vegas is very sensitive about this, because at one time there was a large criminal element in the gambling industry, although I am stating right here in print that it has been completely eliminated, so please do not put a bomb in my car. (Actually, I think a hotel-casino with an organized-crime theme could be a big hit; it could be called "The Godfather," and there could be fun little touches, such as a card that you'd hang on your doorknob to indicate whether or not you wished to wake up in bed with a deceased horse.)

□

The way organized crime originally got involved with gambling was by running numbers rackets, which are evil because they encourage people to throw their money away on lottery games with terrible odds. Numbers rackets should not be confused with state lotteries, which encourage people to throw their money away on lottery games with even worse odds than organized crime is offering. But this is good, because state-lottery proceeds are used for worthwhile causes, such as producing TV commercials urging people to buy state-lottery tickets.

All of these issues will be considered by the blue-ribbon commission; let's hope that it comes up with practical ways to help those pathetic souls who cannot control their gambling addiction. And now, if you'll excuse me, I have to go watch TV; they're showing "Gone With the Wind," and I've bet my last $500, plus both corneas, on the South.

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Quentin Crisp's Life of Order and Squalor

By Alex Witchel
New York Times Service

NEW YORK — "If you live in squalor, you have to have order." Quentin Crisp says, squeezing past the piles that block his front door. "I live in America in exactly the same way I lived in England. A room in a rooming house."

The British writer, now 88, is also a part-time actor and full-time eccentric, who has lived in this single-room-occupancy building in the East Village since 1981, sharing the toilet and shower down the hall (quite clean, actually) with the five other people on his floor. Yet despite the yearly fluctuations in his income — in 1993, when he played Queen Elizabeth I in Sally Potter's film "Orlando," he was flush — there is no earthly excuse for the filth here. Lush, degenerate, I'll-never-clean-my-room-again filth.

The potato peeler is rusted orange. The towels near the sink are blackened, and a corroded pot on the windowsill holds water covered with film. Everything in the small room from the bed to the single chair to the dresser seems cloaked in a soft layer of grime; even the green blanket's dust balls have gone black.

"Oh, yes, the room," Crisp says evenly. "Everyone is worried about it. There used to be a television show in England, 'The Woman's Hour,' with Nancy Spain. And she said, 'Only a fool would make the bed every day.'"

He notes where he is seated, on the edge of his well-made bed. "I make it because I have to," he says almost apologetically. "It's my table." He sighs. "I could clean the place, but it would be a terrible effort."

Quentin Crisp, part-time actor and full-time eccentric.

As to his own appearance, the maintenance is of a higher order. Crisp keeps his eyebrows plucked, the better to show off his violet eye shadow, black eyeliner and mascara. His skin is smooth, and the delicate veins near his eyes show through like needlework. His silver hair is upswept à la Hepburn, beneath his hat. The angle of his chin is up, his nose is up. It gives him an inquisitive air, not to mention perfect aim at the visitor's chair, set about four inches from the bed, for his thick and rheumy cough.

A small television sits on its cardboard packing box, and the typewriter rests nearby: Crisp writes with it on his lap. Since he first found fame in 1968 at age 59 with his autobiography "The Naked Civil Servant," a candid account of living in London, where he was reviled as an uncloseted homosexual, he has published four more, including his just-released "Resident Alien: The New York Diaries" (Alyson Publications, $21.95), a compilation of pieces he wrote for the gay news magazine The New York Native, now defunct.

This means he's getting even more mail than usual. Never will you hear him complain about the U.S. Postal Service; he regularly receives letters addressed to "Quentin Crisp, New York City, America." "Most of those letters ask me for money," he says, amused. "You'd think a person's hand would tremble asking for money to Third Street."

On the contrary, no one is afraid to ask Crisp for anything, which is how he likes it. His telephone number is listed, and when he walks down the street, people just start talking. When he played Queen Elizabeth I, he says, they walked backward and bowed. After a lifetime of being pointed at, snickered at, even spat at, Crisp has learned to welcome attention, to court it, and though the gay men of younger generations dismiss him as passé, he says it doesn't bother him. In his opinion, gay pride is an oxymoron.

"It's not normal to be gay, and I think it's very weird to think that it is," he says. "My agent says, 'You don't understand, it's different now, there's a gay character on Roseanne's show.' And I think, 'What a pathetic consolation.' I love Roseanne, but it doesn't justify the suffering. The persecution is not from without, it's from within."

Crisp also disapproves of Act Up, the AIDS activist organization. "It's so shrill, and people don't like it," he says. "I saw Larry Kramer once in a bookshop, and I hid behind the books. He was so fierce."

Reached by telephone, Kramer, a founder of Act Up, said: "Quentin Crisp has never fought for us or for the cause. He's been fighting for himself, for the right to wear a strange outfit down the street. I actually find him embarrassing, because the world, which doesn't see gay men, thinks he's the representative gay man, which makes it harder for us."

Crisp couldn't care less. "When I was coming to America, I went to the American Embassy in Grosvenor Square, and the man asked me, 'Are you a practicing homosexual?' And I said I didn't practice, I was already perfect. The man covered his face with his hands and said, 'It's all so embarrassing!'" Crisp laughs, delighted.

Quentin Crisp was born on Christmas Day, 1908, and named Denis Pratt. He was the youngest of four children, three boys and a girl. "My father was a sort of cipher," he says. "He never spoke. I realize now my mother had a rotten life. She had been a nursery governess, and when she married my father, who was a lawyer, that meant she made a good marriage. Not with happiness, but that he had a profession, not a trade. My parents' real worry about me wasn't the sin, but that I had no means of earning a living."

He did take money for sex, which he wrote about in "The Naked Civil Servant." And he eventually got work illustrating books and modeling in art schools on a government stipend; hence the book's title. "Maybe it's true that artists adopt a flamboyant appearance," he says, "but it's also true that people who look funny get stuck with the arts."

As an adult, he changed his name, and though he never made peace with his siblings, he has three nieces he likes. "Their attitudes toward my notoriety are quite different from my brothers' and sister's," he says. "They regard me as a joke, while the others were embarrassed."

A joke? Is that how he wants to be thought of? He tosses his head. A passage from "Resident Alien" comes to mind: "I realized I was becoming like Miss Madonna. The more desperately I try to shock, the more hopelessly routine my act becomes."

Because, of course, so much of this display is just that. The posture of gay self-loathing, the figurative bowed head in the face of the brute butch world, when he really spends a good amount of time appearing at gay pride and AIDS fund-raising events across the United States. And then there's the slovenliness of his room standing in defiance to spit-spot old England. What makes him most proud, he says, is his move to America. "That I actually pulled myself up and went," he says. "And I had nothing when I got here."

He looks out the window, thinking, it seems, while a white plastic clock, the kind you buy in the drugstore, ticks loudly by the bed. It is the only sound in the room, aside from the sink glubbing every now and then. Crisp has lived with both noises so long, he notices neither.

Is he sorry he was never in love? He sighs. "Not really," he says. "It's such an entanglement. I think only the very young rush into the room and say, 'I'm in love.' After that you say, 'Well, I can't very well leave.'" He coughs again.

"The other day I saw a television program where the woman seized the lapels of the man's jacket and said, 'Do you really love me?' What does that mean? You can fancy someone, wish them well or enjoy their company. That's all I can do with anybody." He tilts to his nose-up position. "People are my only pastime," he goes on. "But when Miss Streisand sings, 'People who need people are the luckiest people in the world,' she's being funny. When you need people, you're finished. I need people, but not any one person.

"A woman in England once told me, 'All people are the same to you.' But that's not true. They're different but equal. I've spread my love horizontally, to cover the human race, instead of vertically, all in one place." He looks satisfied. "It's threadbare, but it covers."

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PEOPLE

THE police in Wiltshire, England, say **Camilla Parker Bowles** could face charges stemming from an auto collision. They said they were investigating the possibility that Parker Bowles was responsible for the accident and left the scene afterward. Parker Bowles, who was en route to **Prince Charles's** Highgrove estate in southwest England, suffered a blow to the head and a twisted wrist in the accident. The other driver, **Caroline Melville Smith**, was trapped in the car. She was freed by passing motorists, treated for chest injuries at a hospital, and released. "I was trapped in my car, yelling for help and she did not come. I could have been badly hurt and she just left me there," Melville Smith said. "We then spent two hours looking in the fields, trying to find this other driver. We didn't know what had happened to her." British tabloids reported Friday that Parker Bowles feared she might be kidnapped or attacked and had been trained by security officers to leave an accident immediately. "I panicked out of sheer terror," The Mirror quoted her as saying. Asked whether she could be prosecuted for leaving the scene, a police spokesman said, "We understand Mrs. Parker Bowles left the scene to call the emergency services. It will depend on the exact circumstances."

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The playwright **Tom Stoppard**, the veteran character actor **Donald Sinden**, and horse racing broadcaster **Peter O'Sullevan** received knighthoods in **Queen Elizabeth's** birthday honors list, and the jazz singer **Cleo Laine** was made a dame. The painter **David Hockney**, who recently returned to Britain for an exhibition after years of living in the United States, was made a Companion of Honor. England's cricket captain, **Mike Atherton**, was made an OBE. **Nick Park**, creator of the animated film characters Wallace & Gromit, became a CBE, and **Bob Jordan**, doorkeeper at No. 10 Downing Street, the prime minister's residence, an MBE.

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Rosie O'Donnell paid a hefty fine for not returning an especially rare book from the Public Library in Bethel, Connecticut: the library's only copy of **Meg Ryan's** high school yearbook. The talk show host donated $1,000 to the library after she borrowed the book for a guest appearance by Ryan. Researchers for O'Donnell's show had asked the town library whether they could borrow the yearbook for the taping. "Meg was so excited because she lost hers," a spokeswoman for the show said. "And Rosie said, 'Sure, take it.' How could she say no?" Ryan, then known as Peggy Hyra, graduated from Bethel High in 1979. The yearbook has become a collector's item, fetching $100 to $300.

LAWRENCE OF ARABIA — An undated photo of T.E. Lawrence sitting on his Brough Superior motorcycle. The cycle, which he was riding when he crashed and died in 1935, is being auctioned off.

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President Bill Clinton greeted his predecessor, **George Bush**, with a handshake, and then surprised him with a cake for his 73d birthday. After addressing about 250 business leaders, Clinton welcomed the former president to the dais, where the pair shook hands. "One of the best perks of being president is the food," Clinton said. "Today is President Bush's birthday, and I was coming over here, so we had the White House mess bake him a cake." Bush blew out the candles, as Clinton led the crowd in singing "Happy Birthday."

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It took **Meret Meyer Graber**, the 55-year-old granddaughter of the artist **Marc Chagall**, years to bring an exhibition of his work to Minsk. "We are here. And it's a miracle!" said Meyer Graber, who traveled from her home in Switzerland to attend the opening. Chagall was born Moishe Segal in 1887 in the Belarussian town of Vitebsk. Although Vitebsk became the cradle of the Soviet avant-garde early this century, Chagall joined a stream of artists who fled the Soviet Union after the revolution. The Soviet authorities later banned his art. "Chagall has come home after many years of oblivion," said **Culture Minister Alexander Sosnovsky**. The artist died in 1985.

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Muhammad Ali put on sunglasses to hide the tears when he walked his daughter **Rasheeda** down the aisle to marry the restaurateur **Bob Walsh**. Rasheeda, 26, arrived at the Muslim ceremony in Chicago in a horse-drawn carriage with her twin, **Jamillah**, who was the maid of honor.

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Julia Roberts admits to having been "sort of a fashion idiot." The Pretty Woman is now ready to put those worst-dressed lists behind her. Roberts, who will turn 30 in October, has seen her fashion IQ spike upward of late, she told In Style magazine. "I'm beginning to realize you can be comfortable, stylish and, dare I say, pull off a whole sexy thing," she said. "I'm a late-blooming clothes fanatic. Most girls go through this at 16 or 18."

Shultz to Wed San Francisco Protocol Chief

Washington Post Service

WASHINGTON — George Shultz, the former secretary of state, is getting married. And for a guy who used to stare down tyrants and negotiate throw weights, he's downright mushy.

"We sort of made an impact on each other and we started to see quite a lot of each other about a year or so ago," Shultz said of his fiancee, Charlotte Maillard Swig. "Hostesses would invite me and invite her to dinners."

On Aug. 15, the 76-year-old widower will wed the twice-widowed Swig, 63, San Francisco's chief of protocol. They met when he returned to California from Washington and Swig came to his Stanford University office to discuss a dinner in his honor.

After seeing each other at several dinners, she invited him to her party for the band leader Peter Duchin and she was "very attentive." "It was the first time in a long time after the long illness of my wife that I had had a good time," Shultz said.

More dates followed. Dinners. A picnic. They went out in New York and in Washington, too, and "it sort of gradually dawned on us, hey, this is terrific." Last month Shultz gave her a ruby, diamond and sapphire engagement ring — that would be red, white and blue — and popped the question at San Francisco's Bohemian Club.

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